

WALKER'S MANUAL
OF
CALIFORNIA SECURITIES
AND
DIRECTORY OF DIRECTORS

FOURTH ANNUAL NUMBER
JULY, 1912

PRICE, \$3.00

UNIVERSITY OF
CALIFORNIA

COMPILED BY
H. D. WALKER
No. 454 MONTGOMERY STREET
SAN FRANCISCO, CAL.

Handwritten: H. D. Walker
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1912

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BY
H. D. WALKER

TO VINU
AMERICA

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JOHN KITCHEN JR. CO.
67 First Street, San Francisco

PREFACE

The 1912 edition of WALKER'S MANUAL OF CALIFORNIA SECURITIES AND DIRECTORY OF DIRECTORS contains particulars of a large number of companies which were not given in the 1911 edition, with additional information concerning those previously presented. This is made possible through a change in the general style of the book, which it is believed will make it more convenient to its patrons.

Maps showing the properties of a number of leading corporations are included, which will be of great value to the investing public.

A new section is devoted to the high and low quotations of the securities dealt in at the Los Angeles Stock Exchange, and when obtainable, statements of the corporations listed at that Exchange are also given.

The author desires to express his appreciation of the courteous co-operation of the officials of most of the Californian corporations in which the public are interested. It is most gratifying to find that the sentiment in favor of affording the fullest publicity regarding corporation affairs is becoming much more general, and it is a source of some satisfaction to the author that the managers of only a few corporations were unwilling to give the information to which it is felt the public is fully entitled. The completeness of the information given in this publication unquestionably makes it of great benefit to the corporations as well as to the public.

H. D. WALKER.

264778

J. Barth & Co.

Brokers

Members of The San Francisco Stock and Bond Exchange

Local and Eastern Stocks and Bonds

Direct Wire to New York



480-484 CALIFORNIA STREET, SAN FRANCISCO

Telephone Kearny 1189

E. F. Hutton & Co.

490 California Street
Hotel St. Francis San Francisco

Bankers

118 Fourth Street
LOS ANGELES

31-33-35-37-39 New St.
NEW YORK CITY
Denver, 718 17th Street
Pasadena, Green Hotel

*Private Wire New York to San Francisco
and Los Angeles*

Members

New York Stock Exchange
New Orleans Cotton Exchange
New York Cotton Exchange
New York Coffee Exchange
Chicago Board of Trade

R. E. Mulcahy

Manager

San Francisco, California

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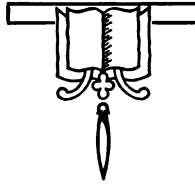
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*“The
First Bond House Established
in California”*

E.H.Rollins & Sons

Municipal, Railroad & Corporation

Bonds



First National Bank Building
San Francisco

Security Bldg., Los Angeles

Boston

New York

Chicago

Denver

Philadelphia

Walker's Manual of California Securities and Directory of Directors

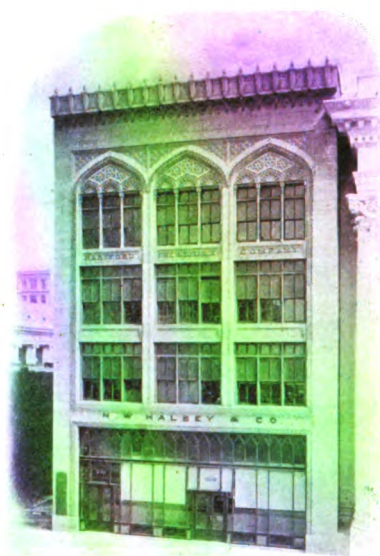
SECTION ONE

MUNICIPAL SECURITIES

SAN FRANCISCO OAKLAND LOS ANGELES

Our Statistical
Department has
on File—

Trust Deeds
Engineers'
Reports
Legal
Opinions and
Complete
Information
Regarding
Corporate
Securities



FULL INFORMATION

Pertaining to
Standard Californian and Eastern

BONDS

May Be Obtained From

N. W. HALSEY & CO.

424 CALIFORNIA ST., SAN FRANCISCO

HIBERNIAN BUILDING

LOS ANGELES

NEW YORK

PHILADELPHIA

CHICAGO

MUNICIPAL BOND ISSUES OF THE CITY AND COUNTY OF SAN FRANCISCO, CALIFORNIA.

ISSUE OF 1903.

Bonds authorized at an election held September 29, 1903.

Coupon Bonds. Dated July 1, 1904, 40-year serials, maturing in equal annual installments from July 1, 1905 to July 1, 1944, 3½ per cent interest, payable semi-annually on June 30 and December 31. Principal and interest payable in San Francisco.

	Total Authorized	Small Denomi- nations under \$100 not printed	Cancelled	Balance
Hospital.....	\$ 1,000,000		Last 30 Series \$ 750,000	\$ 250,000
Sewer.....	7,250,000	\$ 2,000	Last 29 Series 5,254,800	1,993,200
School.....	3,595,000	3,000	Last 22 Series 1,975,600	1,616,400
Street.....	1,621,000	1,000	Last 16 Series 648,000	972,000
County Court House and Jail.....	697,000	1,000	Last 24 Series 417,600	278,400
Library.....	1,647,000	3,000		1,644,000
Children's Playground	741,000	1,000		740,000
Golden Gate Park.....	330,000	2,000		328,000
Mission Park.....	293,000	1,000		292,000
	\$17,174,000	\$14,000	\$9,046,000	\$8,114,000

Note:—The \$14,000 bonds, as shown in column two of the above statement, were authorized in small denominations merely to comply with the provisions of the ordinance requiring that one-fortieth of the bonds issued for each purpose should mature each year.

The \$9,046,000 bonds, as shown in column three of the above statement were cancelled in accordance with the provisions of the City Charter and ordinance of the Board of Supervisors No. 973, on account of their unsalability.

CITY AND COUNTY OF SAN FRANCISCO.

ISSUE OF 1903—3½'s

(As of July 2nd, 1912.)

	Each Series	Balance	Unsold	Sold	Redeemed 1st 8 Years	Out- standing
Hospital	\$ 25,000	1st 10 Series \$ 250,000	None	1st 10 Series \$ 250,000	\$ 200,000	\$ 50,000
Sewer	181,200	1st 11 Series 1,993,200	9 to 11 Series \$ 543,600	1st 8 Series 1,449,600	1,449,600	None
School	89,800	1st 18 Series 1,616,400	16 to 18 Series †310,900	1st 14 Series *1,305,500	718,400	587,100
Street	40,500	1st 24 Series 972,000	None	1st 24 Series 972,000	324,000	648,000
County Court House and Jail	17,400	1st 16 Series 278,400	None	1st 16 Series 278,400	139,200	139,200
Library	41,100	All 40 Series 1,644,000	19 to 40 Series 904,200	1st 18 Series 739,800	328,800	411,000
Children's Playground	18,500	All 40 Series 740,000	None	All 40 Series 740,000	148,000	592,000
Golden Gate Park	8,200	All 40 Series 328,000	None	All 40 Series 328,000	65,600	262,400
Mission Park	7,300	All 40 Series 292,000	None	All 40 Series 292,000	58,400	233,600
	\$429,000	\$8,114,000	\$1,758,700	\$6,355,300	\$3,432,000	\$2,923,300

*\$48,300 of 15th Series Sold
† 41,500 of 15th Series Unsold

MUNICIPAL SECURITIES

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CITY AND COUNTY OF SAN FRANCISCO.

ISSUE OF 1908.

(As of July 2, 1912.)

Bonds authorized at election held May 11, 1908.

Coupon or registered. Dated July 1, 1908, denomination \$1,000 each, 5% interest, payable semi-annually, January 1 and July 1. Principal and interest payable in New York or San Francisco.

	Total Authorized	Series Maturing Annually	Sold	Balance Unsold	Redeemed	Outstanding
Hospital.....	\$ 2,000,000	1913-32 \$100,000	85 each series \$ 1,700,000	15 each series \$ 300,000	.....	\$ 1,700,000
Sewer.....	4,000,000	1915-54 100,000	90 each series 3,600,000	10 each series 400,000	.....	3,600,000
School.....	5,000,000	1914-38 200,000	176 each series 4,400,000	24 each series 600,000	.....	4,400,000
Hall of Justice.....	1,000,000	1912-31 50,000	50 each series 1,000,000	None	\$50,000	950,000
Garbage.....	1,000,000	1911-30 50,000	42 each series 856,000	8 each series 144,000	100,000	756,000
Fire.....	5,200,000	1916-55 130,000	130 each series 5,200,000	None	.....	5,200,000
	\$18,200,000		\$16,756,000	\$1,444,000	\$150,000	\$16,606,000

WATER SUPPLY OF 1909.

Bonds authorized at election held Nov. 12, 1908. Coupon or registered. Dated Jan. 1, 1909, denomination \$1,000 each, 4½% interest, payable semi-annually Jan. 1 and July 1. Principal and interest payable in San Francisco.

Total Authorized.	Each Series.	Sold.	Redeemed	Outstanding.
	1910-1915.		1st 3 series.	
\$600,000	\$100,000	\$600,000	\$300,000	\$300,000

POLYTECHNIC HIGH SCHOOL.

Bonds authorized at election held June 22, 1909. Coupon or registered. Dated Jan. 1, 1910, denomination \$1,000 each, 4½% interest, payable Jan. 1 and July 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Series.	Sold.	Unsold.	Outstanding.
	1914-1937.	19 each series.	6 each series.	
\$600,000	\$25,000	\$456,000	\$144,000	\$456,000

GEARY STREET RAILWAY.

Bonds authorized at election held Dec. 30, 1909. Dated July 1, 1910, denomination \$1,000 each, 4½% interest, payable Jan. 1 and July 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Series.	Sold.	Unsold.	Outstanding.
	1915-1934.	55 of each series		
\$1,900,000	\$95,000	\$1,900,000		\$1,900,000

\$120,000 Market Street Railway Bonds Authorized; None Sold.

HETCH HETCHY WATER BONDS.

Bonds authorized at election held Jan. 14, 1910. Dated July 1, 1910, denomination \$1,000 each, 4½% interest, payable Jan. 1 and July 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Issue.	Sold.	Unsold.	Outstanding.
	1920-1964.			
\$45,000,000	\$1,000,000	\$1,125,000	\$43,875,000	\$1,125,000

EXPOSITION BONDS.

Bonds authorized by an amendment to the constitution of the State, adopted by the people at an election held Nov. 8, 1910, and by an amendment to the charter of the City and County of San Francisco adopted at an election held Nov. 15, 1910. Dated May 1, 1912, denomination \$1,000 each, 5% interest, payable May and Nov. 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Series.	Sold.	Unsold.	Outstanding.
	1915-1939.	40 each series.	160 each series.	
\$5,000,000	\$200,000	\$1,000,000	\$4,000,000	\$1,000,000

CITY HALL BONDS.

Bonds authorized at an election held Mar. 28, 1912. Dated July 1, 1912, denomination \$1,000 each, 5% interest, payable Jan. and July 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Series.	Sold.	Unsold.	Outstanding.
	1917-1960.	60 each series.	140 each series.	
\$8,800,000	\$200,000	\$2,640,000	\$6,160,000	\$2,640,000

STATEMENT OF BONDED INDEBTEDNESS.

	Outstanding.
Issue of 3½% Bonds	\$ 2,923,300
Issue of 5% Bonds	16,606,000
Issue of 4½% Water Bonds	300,000
Issue of 4½% Polytechnic High School Bonds	456,000
Issue of 4½% Geary Street Railroad Bonds	1,900,000
Issue of 4½% Hetch Hetchy Water Bonds	1,125,000
Issue of 5% Exposition Bonds	1,000,000
Issue of 5% City Hall Bonds	2,640,000
Total Bonded Indebtedness Outstanding	\$26,950,300
Assessed Valuation, 1912	\$511,194,525
Population, U. S. Census, 1910	416,912

MUNICIPAL SECURITIES

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STATEMENT OF BONDED DEBT CITY OF OAKLAND, CALIFORNIA

(As of July 2, 1912.)

ISSUE	Rate	Amount Sold	Date of Bonds	Term Years	Date of Annual Pay't	Amount Annual Pay't	July 2, 1912 Outstanding
High and Grammar Schools.....	5 %	\$ 400,000	1892	20	July 15	\$20,000.00	\$ 20,000.00
*Refunding.....	4 %	140,000	1897	40	Sept. 1	3,500.00	91,000.00
Sewer Improvement.....	4 1/2 %	588,500	1907	40	Jan. 15	14,712.50	514,937.50
Park Acquisition.....	4 1/2 %	992,000	1907	40	Jan. 15	24,800.00	868,000.00
†Municipal Improvement of 1909.....	4 1/2 %	2,466,650	1910	40	Jan. 1	60,000.00	2,280,000.00
††School and Auditorium of 1911.....	4 1/2 %	1,082,900	1911	40	June 15	25,847.50	1,008,052.50
Total debt, July 2, 1912.....							\$4,781,990.00

Total Assessed Valuation, 1912.....\$129,270,400.00

Population, U. S. census 1910.....150,174

* Refund Redemption Bonds of 1882.

† This is part of a total authorized issue of \$3,733,000 maturing \$83,325 annually from January 1, 1911-1950.

†† This is part of a total authorized issue of \$2,993,900 maturing \$74,847.50 annually from June 15, 1912-1951.

STATEMENT OF BONDED DEBT CITY OF LOS ANGELES, CALIFORNIA

ISSUE	Rate	Amount Authorized	Date of Bonds	Term Years	Date Annual Pay't	Amount Annual Pay't	July 2, 1912 Outstanding
Outfall Sewer.....	5 %	\$ 3,05,000	1892	20	Nov. 1	+ \$19,000.00	\$ 19,000
Public School Improvement.....	4 1/2 %	300,000	1895	40	July 1	7,650.00	175,350
Central Police Station.....	4 1/2 %	40,000	1895	40	July 1	1,000.00	23,000
Water System Improvement.....	4 1/2 %	30,000	1895	40	July 1	750.00	17,250
*Refunding.....	4 %	270,000	1897	40	July 1	6,750.00	108,000
Fire.....	4 %	150,000	1898	40	June 1	3,750.00	97,500
Bridge.....	4 %	25,000	1898	40	July 1	575.00	14,950
Park.....	4 %	10,000	1898	40	July 1	250.00	6,750
Tunnel.....	4 %	160,000	1898	40	Aug. 1	4,000.00	108,000
Water Works.....	4 1/2 %	2,000,000	1901	40	Oct. 1	50,000.00	1,500,000
Public School.....	3 1/2 %	480,000	1903	40	June 1	12,000.00	372,000
Polytechnic High School.....	3 1/2 %	200,000	1903	40	June 1	5,000.00	152,000
Sewer.....	3 1/2 %	1,000,000	1903	40	June 1	25,000.00	775,000
Storm Sewer.....	3 1/2 %	400,000	1903	40	June 1	10,000.00	310,000
Bridge Works.....	3 1/2 %	100,000	1904	27	June 1	2,500.00	77,500
Water Works.....	3 1/2 %	337,500	1904	40	June 1	12,500.00	237,500
Reservoir.....	3 1/2 %	150,000	1904	40	June 1	3,750.00	120,000
Detention Hospital.....	3 1/2 %	50,000	1904	40	June 1	1,250.00	40,000
Water Works.....	4 %	1,500,000	1905	40	Nov. 1	37,500.00	1,275,000
Main Sewer.....	4 %	287,500	1905	40	July 1	7,187.50	244,375
Water Works.....	4 1/2 %	23,000,000	1907	1914-47	Dec. 1	.....	22,997,600
Electric Plant.....	4 1/2 %	3,500,000	1911	1917-51	June 1	100,000	3,500,000
Harbor Impr.....	4 1/2 %	3,000,000	1911	40	June 1	75,000	2,925,000
Hollywood Fire Equipmt.....	5 %	15,000	1907	15	Dec. 1	1,000.00	11,000
Hollywood Bridge and Culvert.....	5 %	15,000	1905	15	July 1	1,000.00	8,000
Hollywood Steam Roller.....	5 %	5,000	1906	10	Sept. 1	500.00	2,500
Hollywood Street Improv.....	4 1/2 %	100,000	1907	15	July 2	+ 6,000.00	76,000
San Pedro Outfall Sewer.....	5 %	30,000	1904	20	Nov. 1	1,500.00	19,500
San Pedro City Hall.....	5 %	40,000	1906	20	Nov. 1	2,000.00	30,000
Wilmington Mun. Impr.....	5 %	100,000	1908	40	May 1	2,500.00	90,000
Total Debt, July 2, 1911.....							\$35,396,375

Assessed Valuation, 1912-1913..... \$342,924,665.

Population U. S. Census, 1910..... 319,198.

*Issued to take up 50,000 Funding bonds of 1881.

220,000 { Gen'l Impt. bonds } 1886.
 { Gen'l Impt. bonds } 1887.
 { Gen'l Impt. bonds } 1888.

+ \$20,000 matured annually 1893-1907, inclusive; \$19,000 annually 1908-1912 inclusive.
+ \$6,000 mature annually 1908-1912 inclusive; \$7,000 annually 1913-1922 inclusive.

SECTION TWO

SAN FRANCISCO BANKS

The German Savings and Loan Society

(The German Bank)

SAVINGS

Incorporated 1868

COMMERCIAL

526 CALIFORNIA STREET, SAN FRANCISCO, CAL.

Member of the Associated Savings Banks of
San Francisco

The following Branches for Receipt and Payment of Deposits only:

MISSION BRANCH, 2572 Mission Street, between 21st and 22nd Streets.

RICHMOND DISTRICT BRANCH, 601 Clement Street, Corner 7th Avenue.

HAIGHT STREET BRANCH, 1456 Haight Street, near Masonic Avenue.

JUNE 29th, 1912:

Assets	\$51,140,101.75
Capital actually paid up in cash.....	1,000,000.00
Reserve and Contingent Funds	1,656,403.80
Employees' Pension Fund.....	140,109.60
Number of Depositors.....	56,609

Office Hours: 10 o'clock A. M. to 3 o'clock P. M., except Saturdays to 12 o'clock M. and
Saturday evenings from 6.30 o'clock P. M. to 8 o'clock P. M. for receipt of deposits only.

Security Savings Bank

316 MONTGOMERY STREET
SAN FRANCISCO

Authorized Capital	\$1,000,000.00
Paid-Up Capital	500,000.00
Surplus and Undivided Profits . .	400,000.00

Directors

WM. BABCOCK	- - - - -	President
S. L. ABBOT	- - - - -	Security Savings Bank
O. D. BALDWIN	- - - - -	Capitalist
JOSEPH D. GRANT	- - - - -	Murphy, Grant & Company
E. J. McCUTCHEN	- - - - -	Page, McCutchen, Knight & Olney
L. F. MONTEAGLE	- - - - -	Capitalist
R. H. PEASE	- - - - -	Pres. Goodyear Rubber Company
WARREN D. CLARK	- - - - -	Williams, Dimond & Company
JAS. L. FLOOD	- - - - -	Capitalist
J. A. DONOHUE	Pres. Donohoe-Kelly Banking Company	
FRED. W. RAY	- - - - -	Security Savings Bank
JACOB STERN	- - - - -	Pres. Levi Strauss & Company
WILLIAM BABCOCK	- - - - -	President
S. L. ABBOT	- - - - -	Vice-President and Manager
FRED. W. RAY	- - - - -	Secretary
PAGE, McCUTCHEN, KNIGHT & ONLEY	- - - - -	Attorneys

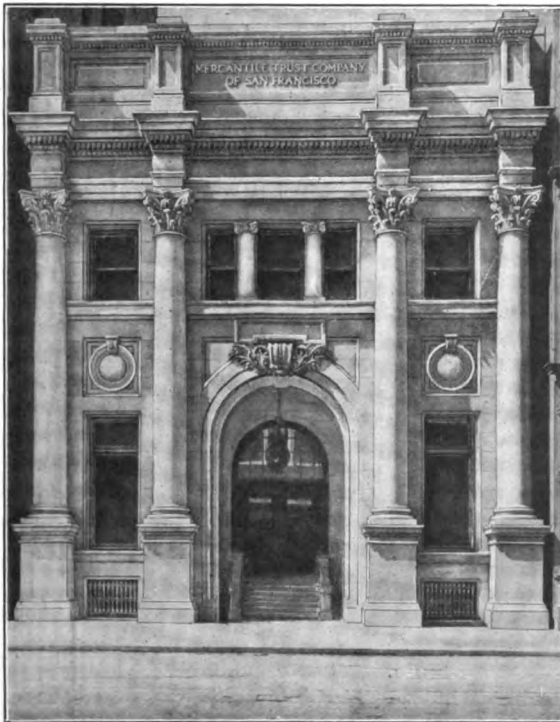
*Interest Paid on
Deposits
Loans
Made*

The Rate of Interest on
Deposits for Six Months
ending June 30, 1912, was
at 4 per cent per annum.

Mercantile National Bank of San Francisco

CAPITAL AND SURPLUS
THREE MILLION DOLLARS

A General Banking Business Transacted. Accounts of Individuals, Firms,
Corporations and Banks Solicited.



Mercantile Trust Company of San Francisco

Owned by the Stockholders of Mercantile National Bank of San Francisco
CAPITAL ONE MILLION DOLLARS

Authorized to Act
as Executor and as Trustee in all capacities

Safe Deposit Vaults

464 California Street

San Francisco, California

See Pages 32-33.



First
National
Bank
Building

First National Bank

of San Francisco



The First National Bank of San Francisco, invites your business, and places at your disposal, facilities developed and perfected during forty two years of successful banking.

See Pages 25-26

First Federal Trust Company

Acts as Administrator, Agent, Assignee, Executor and Trustee, deals in high class investment securities and pays interest on deposits.

See Pages 26-27



Wells Fargo Nevada National Bank of San Francisco

2 Montgomery St.



Total Assets : : : : \$46,905,074.00

SAFE DEPOSIT VAULTS

See Pages 39-40.

The Anglo & London Paris National Bank of San Francisco



Accounts of Banks, Bankers, Corporations, Firms
and Individuals invited

SAFE DEPOSIT VAULTS

N. W. Corner Sutter and Sansome Sts.

See Pages 17-18

Anglo-California Trust Company

Market and Sansome Sts., San Francisco, Cal.

Capital	\$1,500,000.00
Surplus and Undivided Profits	400,000.00
Deposits	9,000,000.00
Total Resources	11,000,000.00

COMMERCIAL—TRUST—SAVINGS

**Transacts a general Banking and Trust Business. Acts as Executor,
Administrator, Trustee, Guardian, Receiver, Transfer Agents,
Depository and in all other representative capacities.**

OFFICERS

M. FLEISHHACKER, President
H. FLEISHHACKER, Vice-Pres.
JESSE W. LILIENTHAL, Vice-Pres.
T. C. TOGNAZZINI, Vice-Pres.
CHAS. F. LEEGE, Vice-Pres.

M. P. LILIENTHAL, Sec.
FRED F. OUER, Cashier
FRED V. VOLLMER, Ass't Cashier
J. C. MEARNS, Ass't Cashier
GRANT CORDREY, Trust Officer

With ample capital, strong connections both at home and abroad, and the active attention of a strong directorate, the American National Bank offers exceptional facilities for handling the business of banks, corporations, firms and individuals, whose accounts it invites.

AMERICAN NATIONAL BANK
SAN FRANCISCO

The Canadian Bank of Commerce

...With Which is Amalgamated the...
Bank of British Columbia

Established in
San Francisco 1865

HEAD OFFICE
Toronto, Canada

Established in
Toronto 1867

Capital Paid-up
\$15,000,000



Reserve Fund
\$12,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *President*
ALEXANDER LAIRD, *General Manager*
JOHN AIRD, *Assistant General Manager*

Board of Directors

Sir Edmund Walker, C.V.O., LL.D., D.C.L., *President*
Z. A. Lash, Esq., K.C., LL.D., *Vice-President*

Hon. George A. Cox	E. R. Wood, Esq.	Alexander Laird, Esq.
John Hoskin, Esq., K.C., LL.D.	Sir John M. Gibson,	William Farwell, Esq., D.C.L.
	K.C.M.G., K.C., LL.D.	Gardner Stevens, Esq.
J. W. Flavelle, Esq., LL.D.	William McMaster, Esq.	George G. Foster, Esq., K.C.
A. Kingman, Esq.	Robert Stuart, Esq.	Chas. Colby, Esq., M.A., Ph.D.
Sir Lyman Melvin Jones	G. F. Galt, Esq.	A. C. Flumerfelt, Esq.
Hon. W. C. Edwards		

Branches in Every Province of Canada and in
Portland, Ore., Seattle, Wash., and Mexico
City, Republic of Mexico.

This Bank transacts every description of Commercial Banking Business,
including the issue of Letters of Credit, Travellers' Cheques and Drafts
on Foreign Countries, and will negotiate or receive for collection
bills on any place where there is a
bank or banker

NEW YORK AGENCY
16 Exchange Place

LONDON, ENGLAND
2 Lombard Street, E. C.

SAN FRANCISCO BRANCH
Bruce Heathcote, Manager

See Pages 22-23

THE AMERICAN NATIONAL BANK. Of San Francisco, Cal.

Organized Sept., 1902.

Officers—P. E. Bowles, Pres.; Francis Cutting, George N. O'Brien, Vice-Pres.; Russell Lowry, Cash.; D. B. Fuller, I. H. Sanborn, Asst. Cashs.

Directors—P. E. Bowles, Frank L. Brown, C. H. Crocker, Henry J. Crocker, Francis Cutting, Gavin McNab, James McNab, George N. O'Brien, F. A. Somers.

Bank, Merchants Exchange Bldg

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$1,000,000

Dividends—7% per annum, Mar.-June-Sept.-Dec. 30.

STATEMENTS AS OF JUNE 7, 1911-JUNE 14, 1912.

Resources.	1911.	1912.
Loans and Discounts	\$3,805,767	\$3,831,934
United States Bonds	1,120,000	1,120,000
Bonds, Securities, etc.	547,355	700,425
Premiums on U. S. Bonds	26,100	24,900
Bank House, Furniture & Fixtures	10,000	10,000
Due from Banks and Bankers	1,043,589	1,378,698
Due from Reserve Agents	362,576	462,617
Cash and Cash Items	584,728	689,366
Redemption Fund (5% of circulation)	50,000	50,000
Letters of Credit	165,982	372,993
Total Resources	\$7,716,097	\$8,640,933
Liabilities.		
Capital Stock Paid In	\$1,000,000	\$1,000,000
Surplus and Undivided Profits	403,182	438,335
Dividends Unpaid	633	367
Circulation	990,000	995,998
Due Banks and Bankers	2,619,984	2,893,504
Due to Reserve Agents	2,345	2,421
Individual Deposits	2,433,238	2,792,352
U. S. Deposits	100,734	144,963
Letters of Credit	165,982	372,993
Total Liabilities	\$7,716,097	\$8,640,933

THE ANGLO AND LONDON PARIS NATIONAL BANK OF SAN FRANCISCO.

Organized Apr. 1, 1909, as a Commercial Bank. Consolidation of Anglo-California Bank, Ltd., and London Paris National Bank under above title.

Officers—Herbert Fleishhacker, Pres.; J. Friedlander, C. F. Hunt, Vice-Pres.; R. Altschul, Cash.; C. R. Parker, W. H. High, H. Choynski, G. R. Burdick, Asst. Cashs.; A. L. Langerman, Sec.

Directors—Sig. Greenebaum, Chairman; Herbert Fleishhacker, M. Fleishhacker, A. W. Foster, William Fries, Jesse W. Lillenthal, J. J. Mack, J. C. McKinstry, Albert Meyer, M. Meyerfeld, Jr., George A. Newhall, N. Ohlandt, R. D. Robbins, I. N. Seligman, I. Steinhart, Sig. Stern, Raphael Weill, George X. Wendling.

Bank, Sansome & Sutter Streets, San Francisco.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$4,000,000	\$4,000,000
Dividends —8% per annum, June 30-Dec. 31.		

STATEMENTS AS OF JUNE 7, 1911-JUNE 14, 1912.

Resources.	1911.	1912.
Loans and Discounts	\$17,902,482	\$18,892,791
United States Bonds	2,525,000	2,550,000
Bonds, Securities, etc.	2,558,936	3,382,473
Premiums on U. S. Bonds	281	
Bank House, Furniture & Fixtures	350,190	330,190
Due from Banks and Bankers	3,634,517	5,557,034
Due from Reserve Agents	3,137,763	3,331,954
Cash and Cash Items	2,931,887	2,880,272
Redemption Fund	125,000	125,000
Letters of Credit	1,379,869	2,044,400
Total Resources	\$34,545,925	\$39,094,117
Liabilities.		
Capital Stock Paid In	\$ 4,000,000	\$ 4,000,000
Surplus	1,549,809	1,723,229
Circulation	2,485,000	2,470,000
Individual Deposits	13,339,906	13,334,227
Dividends Unpaid	281,684	3,354
Due Banks and Bankers	11,509,657	15,518,907
Letters of Credit	1,379,869	2,044,400
Total Liabilities	\$34,545,925	\$39,094,117

ANGLO CALIFORNIA TRUST COMPANY.
San Francisco, Cal.

Organized Apr., 1909, as a Commercial, Trust and Savings Bank.

Officers—Mortimer Fleishhacker, Pres.; Herbert Fleishhacker, 1st Vice-Pres.; Jesse W. Lillenthal, 2nd Vice-Pres.; T. C. Tognazzini, 3rd Vice-Pres.; Charles F. Leege, 4th Vice-Pres.; Fred F. Ouer, Cash.; Fred F. Vollmer, J. C. Mearns, Asst. Cashs.; M. P. Lillenthal, Sec.; Grant Cordrey, Tr. Officer & Asst. Sec.

Directors—George I. Cochran, Herbert Fleishhacker, Mortimer Fleishhacker, Mark L. Gerstle, S. Greenebaum, C. Frederick Kohl, Charles F. Leege, E. R. Lillenthal, Jesse W. Lillenthal, J. J. Mack, Gavin McNab, N. J. McNamara, Charles C. Moore, Fred F. Ouer, Warren R. Porter, R. D. Robbins, Adolfo Stahl, B. G. Tognazzi, T. C. Tognazzini, Fred V. Vollmer, P. Zimmerman.

Bank, Market & Sansome Sts. Branch: Mission Branch, 16th & Mission Sts.
 Annual meeting 1st Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,500,000	\$1,500,000

STATEMENTS AS OF JUNE 7, 1911-JUNE 14, 1912.

Resources.	1911.	1912.
Loans	\$3,998,508	\$4,543,340
Overdrafts	3,752	28,296
Stocks, Bonds and other Securities	1,025,450	1,351,707
Bank Premises, Furniture and Fixtures	204,026	175,000
Safe Deposit Vaults	15,000	
Other Real Estate Owned		10,000

SAN FRANCISCO BANKS

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Due from other than Reserve Banks	648,101	401,697
Due from Reserve Banks	441,804	1,086,239
Cash on Hand	479,795	426,802
Exchanges for Clearing House	133,313	263,348
Checks and other Cash Items	14,548	48,380
Other Assets	31,670	75,967
Customers' Liability on Letters of Credit	25,856	104,160
Trust Assets		41,855
Total Resources	\$7,021,823	\$8,556,791

Liabilities.

Capital	\$1,500,000	\$1,500,000
Surplus	70,000	150,000
Reserve for Taxes	7,730	9,734
Undivided Profits, less Expenses and Taxes Paid	261,956	248,685
Due to other Banks	226,602	207,488
Due to Trust Companies and Savings Banks	846,927	1,053,077
Individual Deposits subject to Check	2,541,256	3,111,645
Demand Certificates of Deposit	15,571	9,145
Time Certificates of Deposit	373,294	540,988
Savings Deposits	575,845	1,008,015
Certified Checks	51,877	59,373
Cashier's Checks	26,539	21,619
State, County and Municipal Deposits	423,000	421,000
Other Liabilities	17,054	57,254
Trust Deposits	58,316	41,855
Letters of Credit	25,856	104,160
Contingent and Suspense Account		12,753
Total Liabilities	\$7,021,823	\$8,556,791

THE BANK OF BRITISH NORTH AMERICA.

London, England.

Established 1836. Incorporated by Royal Charter 1840. A Commercial Bank.

Head office, 5 Gracechurch St., London, E. C.

Head office in Canada, 140 St. James St., Montreal. Branches in Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario, Quebec, Saskatchewan, Yukon.

Branches in United States: 52 Wall St., New York; 262-264 California St., San Francisco.

San Francisco Agents: G. B. Gerrard, A. S. Ireland.

Capital.	Authorized.	Outstanding.
Shares, \$243.33	\$4,866,666.66	\$4,866,666.66
Reserve		2,774,000.00

Dividends—7% per annum, about Mar.-Sept. 30.

STATEMENTS AS OF JUNE 7, 1911-JUNE 14, 1912.

San Francisco Agency.

Resources.	1911	1912.
Loans	\$1,406,578	\$1,215,197
Overdrafts	4,797	6,768
Bonds and other Securities	14,000	4,134
Bank Premises, Furniture and Fixtures	4,472	5,003
Other Real Estate Owned	3,776	2,625

Due from other than Reserve Banks	5,615	205,216
Due from Reserve Banks	122,143	151,125
Cash on Hand	158,745	151,833
Exchanges for Clearing House	27,878	22,949
Checks and other Cash Items	1,080	1,221
Other Assets	1,737	2,054
Total	\$1,750,821	\$1,768,125

Liabilities.

Special Reserve	\$ 250,000	\$ 250,000
Undivided Profits, less Expenses and Taxes Paid	12,193	5,118
Due to Trust Companies and Savings Banks	368,367	353,243
Individual Deposits Subject to Check	478,304	669,016
Demand Certificates of Deposit	800	800
Time Certificates of Deposit	450,638	356,227
Certified Checks	2,183	5,227
Cashier's Checks Outstanding	7,094	7,123
Other Liabilities	120,060	61
Due to Head Office and other Branches of this Bank	61,182	.....
Drafts Drawn by Branches and other Banks Outstanding .....	.....	121,310
Total	\$1,750,821	\$1,768,125

THE BANK OF CALIFORNIA, NATIONAL ASSOCIATION.
San Francisco, Cal.

Organized Apr. 25, 1864, as a Commercial Bank, under laws of California,
National Charter Feb. 5, 1910.

Officers—Frank B. Anderson, Pres.; Charles R. Bishop, Vice-Pres.; Irving F. Moulton, Vice-Pres. & Cash.; Charles K. McIntosh, Vice-Pres.; Sam H. Daniels, William R. Pentz, Arthur L. Black, William O. Cullen, Francis W. Wolfe, Asst. Cashs.; Allen M. Clay, Sec.; James D. Ruggles, Asst. Sec.; William Mackintosh, Gen. Mgr. Northern Branches.

Directors—James M. Allen, Frank B. Anderson, William Babcock, Charles R. Bishop, Warren D. Clark, George E. Goodman, Edward W. Hopkins, Homer S. King, Charles K. McIntosh, Irving F. Moulton, Edwin W. Newhall, J. Leroy Nickel, George A. Pope, Jacob Stern, Joseph S. Tobin.

Bank, California & Sansome Sts., San Francisco.

Branches, Portland, Oregon; Seattle and Tacoma, Washington; Virginia City, Nevada.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$8,500,000	\$8,500,000

Dividends—Quarterly, 9% per annum, Jan.-Apr.-July-Oct. 15.

STATEMENTS AS OF JUNE 7, 1911-JUNE 14, 1912.

Resources.	1911.	1912.
Loans and Discounts	\$26,989,776	\$29,378,341
United States Bonds	5,285,000	5,285,000
Premiums on U. S. Bonds	50,000	37,500
Bonds, Securities, etc.	4,132,752	4,234,264
Bank House, Furniture & Fixtures	1,167,113	1,169,095
Due from Banks & Bankers	6,006,866	6,817,877
Due from Reserve Agents	2,803,384	3,673,332
Cash and Cash Items	4,332,424	5,169,081

Redemption Fund (5% of Circulation)	250,000	250,000
Letters of Credit	4,413,761	3,586,563
Other Assets N. O. S.	480,000	503,980
Total Resources	\$55,911,076	\$60,105,033
Liabilities.		
Capital Stock Paid In	\$ 8,500,000	\$ 8,500,000
Surplus and Undivided Profits	7,805,769	7,871,546
Circulation	4,880,840	4,976,572
Dividends Unpaid	346	1,370
Due Banks and Bankers	6,495,567	8,525,002
Individual Deposits	23,071,883	26,149,633
U. S. Deposits	115,722	137,141
Letters of Credit	4,640,849	3,741,620
Other Liabilities N. O. S.	400,100	202,149
Total Liabilities	\$55,911,076	\$60,105,033

BANK OF ITALY. San Francisco, Cal.

Organized Aug. 10, 1904, as a Commercial and Savings Bank.

Officers—L. Scatena, Pres.; A. P. Giannini, A. H. Giannini, Vice-Pres.; A. Pedrini, Cash.; A. J. Ferroggiaro, C. W. Bell, W. E. Blauer, A. A. Micheletti, F. Kronenberg, Jr., Asst. Cashs.; H. Schlievinsky, Mgr. Foreign Dept.; W. W. Douglas, Mgr. Market St. Branch.

Directors—L. D. Bacigalupi, G. E. Caglieri, George G. Caglieri, James J. Fagan, A. H. Giannini, A. P. Giannini, George J. Giannini, C. F. Grondona, Adolf Levy, N. A. Pellerano, L. Scatena.

Bank, Montgomery St. at Clay. Branches, Market, Mason & Turk Sts., San Francisco; Santa Clara & Lightston Sts., San Jose.

Annual meeting 3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$1,000,000

Dividends—6% Semi-Annual, Jan.-July 1.

STATEMENTS AS OF JUNE 7, 1911-JUNE 14, 1912.

Resources.	1911.	1912.
Loans	\$4,461,255	\$5,532,158
Overdrafts	6,739	15,724
Bonds and Other Securities	- 930,553	1,822,855
Bank Premises, Furniture and Fixtures, Safe Deposit Vaults	649,899	647,937
Other Real Estate Owned	75,000	75,000
Due from Banks	544,325	781,921
Cash and Cash Items	329,668	413,224
Other Assets	170,967	21,764
Customers' Liability under Letters of Credit		71,511
County Claims		681
Total	\$7,168,406	\$9,382,775
Liabilities.		
Capital	\$1,000,000	\$1,000,000
Surplus and Undivided Profits less Expenses and Taxes Paid	207,728	260,934
Due other Banks	24,822	176,992

Dividends Unpaid	296	212
Individual Deposits	5,270,068	7,368,315
State, County & Municipal Deposits	500,180	499,800
Other Liabilities	165,312	5,011
Guaranteed Letters of Credit		71,511
Total	\$7,168,406	\$9,382,775

THE CANADIAN BANK OF COMMERCE.

Toronto, Ontario.

Organized as a Commercial Bank in 1867.

Head office, Toronto, Ontario.

Branches: In British Columbia, Ontario, Maritime and Western Provinces, Quebec, Yukon.

Branch in Great Britain: 2 Lombard St., London, E. C.

Branches in United States: New York, Portland (Ore.), San Francisco, Seattle.

San Francisco Manager, G. W. B. Heathcote.

San Francisco Branch, 450 California St.

Capital.	Authorized.	Outstanding.
Shares, \$.....	\$25,000,000	\$15,000,000

Dividends—10% per annum.

GENERAL STATEMENT, APR. 30, 1912.

Assets.		
Coin and Bullion	\$	7,546,574
Dominion Notes		13,761,580
Deposit with Government to Secure Note Circulation		612,000
Notes and Checks of other Banks		8,538,685
Due from other Banks in Canada		41,965
Due from other Banks Abroad		9,281,976
Government, Municipal and Railway Securities		8,714,708
Call and Short Loans		16,644,385
Current Loans		150,826,173
Overdue Debts		306,846
Bank Premises Account		4,907,172
Other Assets		774,263
Total Assets	\$	221,956,327
Liabilities.		
Notes of the Bank in Circulation	\$	13,209,774
Deposits on Demand		77,967,944
Deposits after Notice		84,792,152
Deposits Elsewhere than in Canada		13,357,569
Due to Banks and Bankers		3,183,490
Capital Paid Up		15,000,000
Reserve		12,500,000
Other Liabilities		1,945,398
Total Liabilities	\$	221,956,327

SAN FRANCISCO BRANCH.

STATEMENTS AS OF JUNE 7, 1911-JUNE 14, 1912.

Resources.	1911.	1912.
Loans	\$5,290,567	\$4,137,611
Overdrafts	8,287	36,157

Bonds and other Securities	82,510	70,297
Other Real Estate Owned	100,000	100,000
Due from Banks	1,192,888	1,193,895
Cash and Cash Items	591,488	637,983
Other Assets	3,375	3,125
Total Resources	\$7,269,115	\$6,179,068
Liabilities.		
Capital Apportioned	\$ 500,000	\$ 750,000
Due to other Banks	1,303,636	1,673,554
Individual Deposits	3,657,495	3,675,579
Due to Head Office and Branches	1,807,984	79,935
Total Liabilities	\$7,269,115	\$6,179,068

CANTON BANK. San Francisco, Cal.

Organized Oct. 1, 1907, as a Commercial Bank.

Officers—Look Tin Eli, Pres.; Lew Hing, Vice-Pres.; I. P. Allen, Mgr.; E. Spiganovicz, Cash.; G. W. Hall, Asst. Cash.; Chun Kew, Sec.; Yee Dan Young, Asst. Sec.

Directors—Look Poong Shan, Lew Hing, Look Tin Eli, Lew Hee Gang, Tom Youn, Yee Dan Young, Tang Ching Hing, Ng Hee Wing, Fung Hang, Chun Kew, Hoo Janson, Sear Way Low, Tom King Deg, Louie Quon Wee, Lee Tang Fong, Chun York Chee, Mark Thue, Chin Yuen Yee, Gee Youie Dang.

Bank, 653 Kearny St.

Annual meeting 2nd Mon. in Oct.

Capital.	Authorized.	Outstanding.
Shares, \$50	\$300,000	\$123,650

Dividends—As declared at annual meeting. Last dividend, 4%.

STATEMENTS AS OF JUNE 7, 1911-JUNE 14, 1912.

Resources.	1911.	1912.
Loans and Overdrafts	\$423,391	\$ 435,352
Bonds and Other Securities	184,802	191,048
Bank Premises, Furniture, Fixtures and Vaults	8,053	7,454
Due from Banks	28,674	379,153
Cash and Cash Items	40,521	86,910
Other Assets	22,653	8,011
Total Resources	\$708,094	\$1,107,928
Liabilities.		
Capital	\$123,650	\$ 123,650
Surplus and Undivided Profits	7,689	15,447
Dividends Unpaid	776	1,498
Due to other Banks	22,049	308,054
Due Depositors	435,255	652,408
Drafts Outstanding	117,935	.....
Other Liabilities	740	6,871
Total Liabilities	\$708,094	\$1,107,928

THE COLUMBUS SAVINGS AND LOAN SOCIETY. San Francisco, Cal.

Organized Jan. 18, 1893, as a Savings Bank.

Officers—I. W. Hellman, Jr., Pres.; Samuel Weisskopf, Asst. to Pres.; Washington Dodge, G. Bacigalupi, Vice-Pres.; W. H. Hartwell, Cash. & Sec.

Directors—D. E. Bacigalupi, G. Bacigalupi, G. Cuneo, W. J. De Martini, Washington Dodge, S. M. Ehrman, V. Garibaldi, I. W. Hellman, Jr.
Bank, 700 Montgomery St.

Capital. Authorized. Outstanding.
Shares, \$250; \$108.33 paid\$300,000 \$130,000

Dividends—10% per annum on paid Capital, June 30-Dec. 31.

STATEMENTS AS OF JUNE 7, 1911-JUNE 14, 1912.

Resources.		1911.	1912.
Loans		\$1,284,109	\$1,358,168
Bonds and other Securities		807,664	813,392
Bank Premises, Furniture and Fixtures		102,477	101,977
Safe Deposit Vaults		8,133	8,000
Due from Reserve Banks		137,941	191,989
Cash on Hand and Cash Items		53,277	52,705
Other Assets		91	852
Total		\$2,393,672	\$2,527,083
Liabilities.			
Capital	\$ 130,000	\$ 130,000	
Surplus	90,000	100,000	
Undivided Profits, less Expenses and Taxes Paid	21,169	21,900	
Dividends Unpaid	84	106	
Demand Certificates of Deposit	2,327	4,135	
Savings Deposits	2,105,573	2,224,931	
Other Liabilities	44,519	46,011	
Total	\$2,393,672	\$2,527,083	

THE CROCKER NATIONAL BANK OF SAN FRANCISCO.

Organized in 1883 as a Commercial Bank.

Officers—William H. Crocker, Pres.; Charles E. Green, James J. Fagan, Vice-Pres.; W. Gregg, Jr., Cash.; C. F. Baker, G. W. Ebner, W. R. Berry, J. B. McCargar, Asst. Cashs.

Directors—William H. Crocker, Charles T. Crocker, Frank G. Drum, James J. Fagan, Charles E. Green, W. Gregg, Jr., A. F. Morrison, Henry T. Scott, George W. Scott.

Bank, Market, Montgomery & Post Sts.

Annual meeting 2nd Tues. in Jan.

Capital. Authorized. Outstanding.
Shares, \$100\$2,000,000 \$2,000,000

Dividends—Semi-annual Jan.-July 1, 5% per annum.

STATEMENTS AS OF JUNE 7, 1911-JUNE 14, 1912.

Resources.		1911.	1912.
Loans and Discounts	\$15,318,340	\$16,958,996	
United States Bonds	2,030,000	2,039,000	
Bonds, Securities, etc.	901,911	691,248	
Due from Banks and Bankers	2,234,408	1,924,138	
Due from Reserve Agents	2,008,827	2,718,278	
Cash and Cash Items	2,479,406	2,813,218	
Redemption Fund	100,000	100,000	
Letters of Credit	531,473	785,191	
Total Resources	\$25,604,365	\$28,021,069	
Liabilities.			
Capital Stock Paid In	\$ 2,000,000	\$ 2,000,000	
Surplus and Undivided Profits	2,206,971	2,588,236	
Circulation	2,000,000	1,999,997	

Individual Deposits	10,957,272	11,591,925
Due Banks and Bankers	7,841,648	8,902,850
Due Reserve Agents		42,472
U. S. Deposits	29,989	30,155
Other Liabilities N. O. S.	15,496	10,038
Letters of Credit	552,989	855,396
Total Liabilities	\$25,604,365	\$28,021,069

THE DONOHUE-KELLY BANKING CO.**San Francisco, Cal.**

Organized in 1864 as a Commercial Bank.

Officers—Jos. A. Donohue, Pres.; George Whittell, Vice-Pres.; John E. Fitzpatrick, Cash.; John T. Dispaux, Asst. Cash.**Directors**—Arthur J. Caire, F. P. Cole, C. de Guigne, Jos. A. Donohue, Edward L. Eyre, Thos. H. Kelly, Jos. D. Grant, R. H. Pease, J. C. Welsh, George Whittell.

Bank, Montgomery & Sutter Sts.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$650,000

Dividends—5% Semi-annual, Jan.-July.**STATEMENTS AS OF JUNE 7, 1911-JUNE 14, 1912.**

Resources.	1911.	1912.
Loans	\$1,898,975	\$1,894,724
Overdrafts	30,410	29,920
Bonds and other Securities	340,296	356,849
Bank Premises, Furniture and Fixtures	1,000	1,423
Other Real Estate Owned	29,162	30,142
Due from other than Reserve Banks	442,735	497,371
Cash and Cash Items	571,215	592,384
Other Assets	11,369	12,331
Letters of Credit, Customers' Liability	50,491	39,239
Total Resources	\$3,375,653	\$3,454,383
Liabilities.		
Capital	\$ 650,000	\$ 650,000
Surplus	175,000	200,000
Undivided Profits, less Expenses and Taxes Paid	76,373	55,905
Due to other Banks	199,980	180,041
Individual Deposits	2,167,167	2,262,828
State, County and Municipal Deposits	50,000	50,000
Other Liabilities	6,642	16,370
Letters of Credit Outstanding	50,491	39,239
Total Liabilities	\$3,375,653	\$3,454,383

THE FIRST NATIONAL BANK OF SAN FRANCISCO.

Organized 1870 as a Commercial Bank. Shareholders control First Federal Trust Company.

Officers—Rudolph Spreckels, Pres.; James K. Lynch, Vice-Pres.; J. K. Moffitt, Cash.; J. H. Skinner, C. H. McCormick, George A. Kennedy, Asst. Cashiers.**Directors**—John A. Hooper, J. G. Hooper, Thomas Jennings, James K. Lynch, Walter S. Martin, J. K. Moffitt, S. G. Murphy, James D. Phelan, Mark L. Requa, J. H. Skinner, Rudolph Spreckels, John W. Van Bergen, Rolla V. Watt, George Whittell, Clinton E. Worden.

Bank, Post & Montgomery Sts., San Francisco.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$3,000,000	\$3,000,000

Dividends—10% in two installments, Jan. and July.

STATEMENTS AS OF JUNE 7, 1911-JUNE 14, 1912.

Resources.	1911.	1912.
Loans and Discounts	\$12,232,577	\$13,029,910
U. S. Bonds	2,000,000	2,170,000
Bonds, Securities, etc.	283,122	430,927
Bank House, Furniture & Fixtures	50,000	.....
Due from Banks and Bankers	1,176,777	1,592,497
Due from Reserve Agents	1,379,972	1,763,413
Cash and Cash Items	2,068,209	1,878,801
Redemption Fund (5% of Circulation)	91,200	100,000
Total Resources	\$19,281,857	\$20,965,548
Liabilities.		
Capital Stock Paid In	\$ 3,000,000	\$ 3,000,000
Surplus and Undivided Profits	1,762,732	1,778,375
Circulation	1,814,555	2,000,000
Dividends Unpaid	910	685
Individual Deposits	7,152,084	8,074,791
Due Banks and Bankers	5,135,920	5,700,099
U. S. Deposits	185,656	176,598
State Deposits	80,000	160,000
City Deposits	150,000	75,000
Total Liabilities	\$19,281,857	\$20,965,548

FIRST FEDERAL TRUST COMPANY.

San Francisco, Cal.

Organized Aug. 23, 1907, by the shareholders of the First National Bank of San Francisco as a Commercial Banking and Trust Co., a dividend of \$50 per share, amounting to \$1,500,000, being declared by the First National Bank, which was applied as the capital of the First Federal Trust Co. The stock of the Trust Co. is owned by the shareholders of the Bank share for share. Ownership in the Trust Co. is evidenced by endorsement on the stock certificates of the First National Bank, and passes with the transfer of the Bank stock.

Officers—Rudolph Spreckels, Pres.; James K. Lynch, Clinton E. Worden, Vice-Pres.; J. K. Moffitt, Cash. & Sec.; J. H. Skinner, Asst. Cash.; Joseph G. Hooper, Mgr.; R. R. Pardow, Asst. Sec.

Directors—John A. Hooper, J. G. Hooper, Thomas Jennings, James K. Lynch, Walter S. Martin, J. K. Moffitt, S. G. Murphy, James D. Phelan, Mark L. Requa, J. H. Skinner, Rudolph Spreckels, John W. Van Bergen, Rolla V. Watt, George Whittell, Clinton E. Worden.

Bank, Post & Montgomery Sts.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$50	\$1,500,000	\$1,500,000

Dividends—Semi-annual, Jan.-July, 6% per annum.

STATEMENTS AS OF JUNE 7, 1911-JUNE 14, 1912.

Resources.		1911.	1912.
Loans		\$1,272,456	\$2,024,390
Bonds and other Securities		782,894	766,652
First National Bank Building		2,110,277	2,000,000
Cash and Sight Exchange		940,741	666,479
Total Resources		\$5,106,368	\$5,457,521
Liabilities.			
Capital, Apportioned		\$1,500,000	\$1,500,000
Surplus and Undivided Profits		195,823	174,327
Deposits		2,810,545	3,283,194
Bonds Outstanding on Lot and Building, Cor. Post & Montgomery Sts.		600,000	500,000
Total Liabilities		\$5,106,368	\$5,457,521

BONDS.**First Federal Trust Company 1st Mortgage 5%.**

First Mortgage on lot and building N. W. corner Post and Montgomery Sts., San Francisco.

Dated June 1, 1908. Callable June 1, 1913-1918, at 110; after June 1, 1918, at 105. Due June 1, 1943.

Sinking Fund, commences June 1, 1918, 2% per annum of bonds outstanding.

Outstanding	\$ 500,000
Owned by Company	500,000
Authorized	\$1,000,000

FRENCH AMERICAN BANK OF SAVINGS.**San Francisco, Cal.**

Organized Jan. 14, 1910, as a Savings and Commercial Bank. Consolidation of French Savings Bank and French American Bank.

Officers—Arthur Legallet, Pres.; Leon Bocqueraz, 1st Vice-Pres.; J. M. Dupas, 2nd Vice-Pres.; A. Bousquet, Sec.; M. Girard, Cash.; P. Bellemans, Asst. Cash.

Directors—G. Beleney, J. A. Bergerot, S. Bissinger, Leon Bocqueraz, O. Bozio, Chas. Carpy, J. M. Dupas, John Ginty, J. S. Godeau, Arthur Legallet, George W. McNear, Felix Santallier.

Bank, 108 Sutter St.

Annual meeting 4th Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100; \$75 paid	\$1,000,000	\$750,000 (10,000 Shs.)

Dividends—Semi-annual, Jan.-July, 5%.

STATEMENTS AS OF JUNE 7, 1911-JUNE 14, 1912.

Assets.		1911.	1912.
Loans		\$3,755,920	\$4,181,402
Overdrafts		1,150	1,179
Bank Premises, Furniture & Fixtures, Safe Deposit Vaults		396,865	395,000
Other Real Estate Owned		30,491	44,979
Bonds and Other Securities		1,081,153	1,264,294

Cash and Cash Items	493,429	205,728
Other Assets	54,571	62,224
Due from Banks		265,684
Total	\$5,813,579	\$6,420,490
Liabilities.		
Capital	\$ 750,000	\$ 750,000
Surplus and Undivided Profits, less Expenses and Taxes		
Paid	310,500	334,159
Due other Banks	63,781	57,652
Individual Deposits	4,633,540	4,802,430
Dividends Unpaid	364	324
Other Liabilities	55,394	67,566
State, County and Municipal Deposits		390,888
Postal Savings System		17,471
Total	\$5,813,579	\$6,420,490

FUGAZI BANCA POPOLARE OPERAIA ITALIANA.
San Francisco, Cal.

Organized Nov. 3, 1906, as a Trust, Savings and Commercial Bank.

Officers—J. F. Fugazi, Pres.; George M. Perine, Vice-Pres.; F. N. Belgrano, Vice-Pres. & Cash.; A. Marracci, Asst. Cash.; K. T. Soracco, Sec.; D. Vucetich, Asst. Sec.

Directors—C. Barsotti, F. N. Belgrano, J. F. Fugazi, G. Ghiglieri, Antonio Laiolo, George M. Perine, Carlo Soracco.

Bank, Montgomery St. & Montgomery Ave. Branch, 878 Broadway, Oakland.

Annual meeting 2nd Wed. in Nov.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$500,000	\$314,600

Dividends—6% per annum, semi-annually.

STATEMENTS AS OF JUNE 7, 1911-JUNE 14, 1912.

Assets.	1911.	1912.
Loans and Investments	\$2,161,042	\$2,560,999
Bank Premises and Vaults	170,980	161,020
Available Cash	303,116	785,989
Other Assets	22,147	1,839
Total Assets	\$2,657,285	\$3,509,847
Liabilities.		
Capital Paid Up	\$ 250,000	\$ 314,600
Reserve and Undivided Profits	14,648	69,301
Due Depositors	2,337,575	3,125,676
Other Liabilities	55,062	270
Total Liabilities	\$2,657,285	\$3,509,847

THE GERMAN SAVINGS AND LOAN SOCIETY.
San Francisco, Cal.

Organized Feb. 10, 1868, as a Savings and Commercial Bank.

Officers—N. Ohlandt, Pres.; George Tourny, Vice-Pres. & Mgr.; J. W. Van Bergen, Vice-Pres.; A. H. R. Schmidt, Vice-Pres. & Cash.; William Herrmann, Asst. Cash.; A. H. Muller, Sec.; G. J. O. Folte, William D. Newhouse, Asst. Secs.

Directors—W. S. Goodfellow, E. T. Kruse, Albert Meyer, N. Ohlandt, A. H. R. Schmidt, F. Tillmann, Jr., George Tourny, J. W. Van Bergen, I. N. Walter.
Bank, 526 California St.

Branches, 2572 Mission St., 601 Clement St., 1456 Haight St.

Annual meeting 2nd Mon. in Aug.

Capital.
Shares, \$1,000; \$833.33 Paid Authorized. Capital Paid.
\$1,200,000 \$1,000,000

Dividends—18% on Paid Up Capital, Jan.-July.

Extra Dividend of \$75 per share paid July 1, 1911, and \$50, Jan. 1, 1912.

STATEMENTS AS OF JUNE 7, 1911-JUNE 14, 1912.

Assets.	1911.	1912
Loans	\$32,099,207	\$35,076,323
Stocks and Bonds	12,745,655	13,012,122
Bank Premises	2,311	3,005
Other Real Estate	219,797	
Cash in Banks	1,015,473	1,395,839
Cash in Vaults	843,273	1,038,831
Checks	43,626	101,849
Other Assets	1	1
Total	\$46,969,343	\$50,627,970
Liabilities.		
Capital	\$ 1,000,000	\$ 1,000,000
Surplus	1,566,443	1,550,000
Undivided Profits	1,187,887	1,027,659
Due Depositors	43,215,013	47,050,311
Total	\$46,969,343	\$50,627,970

THE HIBERNIA SAVINGS AND LOAN SOCIETY.

San Francisco, Cal.

Organized in 1864 as a Mutual Savings Bank without Capital Stock.

Officers—James R. Kelly, Pres.; Charles Mayo, Vice-Pres.; R. M. Tobin, Sec.

Directors—T. A. Driscoll, James R. Kelly, Charles Mayo, C. P. Tobin, E. J. Tobin, J. O. Tobin, J. S. Tobin, R. M. Tobin.

Bank, Jones & McAllister Sts., San Francisco.

STATEMENTS AS OF JUNE 7, 1911-JUNE 14, 1912.

Assets.	1911.	1912.
Loans	\$32,347,471	\$32,704,791
Bonds	21,230,931	20,767,045
Bank Premises	1,018,590	976,081
Other Real Estate	827,288	895,899
Cash and Cash Items	1,247,727	477,892
Other Assets	298,706	353,019
Due from Banks		918,079
Total Assets	\$56,970,713	\$57,092,806
Liabilities.		
Reserve Fund	\$ 3,607,758	\$ 2,738,183
Undivided Profits	911,930	1,005,288
Deposits	52,098,710	52,948,367
Secretary's Checks	50,870	48,313
Other Liabilities	301,445	352,655
Total Liabilities	\$56,970,713	\$57,092,806

HUMBOLDT SAVINGS BANK.**San Francisco, Cal.**

Organized Nov. 24, 1869, as a Savings and Commercial Bank.

Officers—G. H. Luchsinger, Pres.; Wm. H. Crocker, 1st Vice-Pres.; W. A. Frederick, 2nd Vice-Pres.; H. C. Klevesahl, Cash.; J. W. Cameron, Asst. Cash.**Directors**—Wm. H. Crocker, W. A. Frederick, Rudolph Herold, Jr., Alexander D. Keyes, I. Kohn, G. H. Luchsinger, Geo. L. Payne, R. D. Robbins, P. Zimmerman.

Bank, 783 Market St.

Annual meeting 4th Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$600,000	\$600,000

Dividends—6% per annum, July 1 and Jan. 2.**STATEMENTS AS OF JUNE 7, 1911-JUNE 14, 1912.**

Resources.	1911.	1912.
Loans on Real Estate	\$3,769,009	\$4,272,805
Loans on Stocks and Bonds	65,560	113,783
Miscellaneous Bonds Owned	1,047,831	1,168,144
Real Estate Owned	74,505	60,000
Bank Premises (including Fixtures and Safe Deposit Vaults)	1,452,000	1,327,000
Cash on Hand in Banks	467,801	642,465
Other Assets	27,511	189
Total	\$6,904,217	\$7,584,386
Liabilities.		
Capital paid in Coin	\$ 600,000	\$ 600,000
Surplus and Reserve	400,000	400,000
Reserve for Taxes	35,183	
Due Depositors	5,742,039	6,466,914
Other Liabilities	126,995	117,472
Total	\$6,904,217	\$7,584,386

INTERNATIONAL BANKING CORPORATION.**No. 60 Wall Street, New York.**

Capital	\$3,250,000
Surplus	3,250,000

San Francisco Branch.

E. W. Wilson, Manager.

Bank, Mills Bldg., San Francisco.

STATEMENTS AS OF JUNE 7, 1911-JUNE 14, 1912.**San Francisco. Branch.**

Resources.	1911.	1912.
Loans	\$1,476,560	\$2,529,952
Overdrafts	840	16,817
Bonds and other Securities	168,825	404,278
Bank Premises, Furniture and Fixtures	11,458	10,976
Other Real Estate Owned	2,019	1,800
Due from Banks	528,369	354,857
Cash on Hand	351,685	235,540
Exchanges for Clearing House	198,858	106,455

Checks and other Cash Items	57,423	124,198
Other Assets	9,065	6,896
Total	\$2,805,102	\$3,791,769
Liabilities.		
Capital Apportioned	\$ 275,000	\$ 425,000
Undivided Profits, less Expenses and Taxes Paid	6,933	15,270
Due to other Banks	521,971	573,671
Individual Deposits Subject to Check	901,446	1,481,752
Demand Certificates of Deposit	3,673	10,429
Time Certificates of Deposit	202,541	255,922
Savings Deposits	304,238	528,723
Certified Checks	12,323	17,724
Cashier's Checks Outstanding	73,722	29,072
State, County and Municipal Deposits	154,700	86,090
Other Liabilities	37,918	40,490
Branch Drafts Outstanding	8,247	27,346
Due to Head Office and Branches	302,390	300,370
Total	\$2,805,102	\$3,791,769

ITALIAN AMERICAN BANK.**San Francisco, Cal.**

Organized Mar. 16, 1899, as a Commercial and Savings Bank.

Officers—Andrea Sbarbaro, Pres.; H. J. Crocker, Vice-Pres.; Alfred E. Sbarbaro, Cash.; Romolo A. Sbarbaro, Asst. Cash.

Directors—Luigi Boitano, H. J. Crocker, Luigi Demartini, M. J. Fontana, G. Garibaldi, C. A. Malm, A. J. Merle, E. A. Rossi, A. Sbarbaro.

Bank, Montgomery & Sacramento Sts.

Annual meeting 2nd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$750,000

Dividends—6% per annum, Jan.-July 1.

STATEMENTS AS OF JUNE 7, 1911-JUNE 14, 1912.

Resources.		
	1911.	1912.
Loans	\$2,500,317	\$3,028,698
Overdrafts	7,729	7,517
Bank Premises, Furniture and Fixtures	486,213	478,213
Other Real Estate	22,695	21,393
Bonds and other Securities	808,324	837,043
Cash on Hand and in Banks	666,412	977,440
Other Assets	74,221	42,131
Total Resources	\$4,565,911	\$5,392,435
Liabilities.		
Capital	\$ 750,000	\$ 750,000
Surplus and Undivided Profits	280,061	264,197
Contingent and Suspense Accounts		25,000
Due to other Banks	78,360	56,236
Deposits	3,373,203	4,022,756
Dividends Unpaid	2,360	780
State, County and Municipal Deposits		220,000
Other Liabilities	81,827	45,997
Postal Savings System		7,469
Total Liabilities	\$4,565,911	\$5,392,435

MERCANTILE NATIONAL BANK OF SAN FRANCISCO.

Chartered Mar. 5, 1910, as a National Bank.

Mercantile Trust Company of San Francisco (capital \$2,000,000, surplus \$2,000,000) on January 26, 1910, declared a dividend of \$2,000,000 (\$100 per share) out of surplus, which dividend was used in payment by the stockholders of their subscriptions to the capital stock of Mercantile National Bank of San Francisco.

Subsequently, on May 11, 1910, the Capital Stock of the Trust Company was reduced to \$1,000,000 (20,000 shares, \$50 par value), the \$1,000,000 being paid over to Mercantile National Bank of San Francisco as surplus.

The stock of the Trust Company was transferred to and deposited with a committee of stockholders and stock of the National Bank was issued in lieu thereof.

The stock of the Trust Company is owned by the stockholders of the Bank, share for share. The ownership of the Trust Company is evidenced by endorsement on the stock certificates of Mercantile National Bank of San Francisco and passes with the transfer of the Bank stock.

Officers—William G. Irwin, Chairman of Ex. Committee; Henry T. Scott, Pres.; John D. McKee, Vice-Pres. & Cash.; W. F. Berry, O. Ellinghouse, Asst. Cashs.

Directors—William Babcock, Wakefield Baker, H. C. Breeden, Warren D. Clark, W. F. Detert, F. G. Drum, Joseph D. Grant, Charles E. Green, Joseph Hyman, John D. McKee, Ogden Mills, R. H. Pease, R. D. Robbins, Henry T. Scott, M. S. Wilson.

Bank, 464 California St.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$2,000,000	\$2,000,000

Dividends—Quarterly, \$10 per annum, Jan.-Apr.-July-Oct., by Mercantile Trust Company or Mercantile National Bank.

STATEMENTS AS OF JUNE 7, 1911-JUNE 14, 1912.

Resources.	1911.	1912.
Loans and Discounts	\$ 6,916,075	\$ 7,069,732
U. S. Bonds	1,950,000	1,950,000
Premiums on U. S. Bonds	278,125	235,760
Bonds, Securities, etc.	1,869,285	1,861,765
Due from Banks and Bankers	926,581	1,074,347
Due from Reserve Agents	1,595,685	1,219,245
Cash and Cash Items	1,553,679	2,204,760
Redemption Fund	97,500	97,500
Other Assets N. O. S.	285	.....
Total Resources	\$15,187,215	\$15,713,109
Liabilities.		
Capital Stock Paid In	\$ 2,000,000	\$ 2,000,000
Surplus and Undivided Profits	1,059,517	1,033,790
Due Banks and Bankers	1,790,284	1,780,468
Circulation	1,879,960	1,927,302
Dividends Unpaid	1,000	52,500
Individual Deposits	8,441,957	8,904,359
Other Liabilities	14,497	14,690
Total Liabilities	\$15,187,215	\$15,713,109

MERCANTILE TRUST COMPANY OF SAN FRANCISCO.

Organized Apr. 18, 1899, as a Trust Company.

Officers—William G. Irwin, Pres.; Henry T. Scott, Vice-Pres.; John D. McKee, Vice-Pres. & Cash.; W. F. Berry, O. Ellinghouse, Asst. Cashs.; R. M. Sims, Trust Officer.

Directors—William Babcock, Wakefield Baker, H. C. Breeden, Warren D. Clark, W. F. Detert, F. G. Drum, Joseph D. Grant, C. E. Green, Joseph Hyman, William G. Irwin, John Lawson, John D. McKee, Ogden Mills, R. H. Pease, R. D. Robbins, Henry T. Scott, M. S. Wilson.

Office, 464 California St.

Annual meeting last Wed. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$50	\$1,000,000	\$1,000,000

Dividends—\$10 per annum, Apr.-Oct., by Mercantile Trust Company, or Mercantile National Bank.

STATEMENTS AS OF JUNE 7, 1911-JUNE 14, 1912.

Resources.	1911. Trust.	1912. Trust.
Loans	\$ 469,511	\$ 195,150
Bonds and other Securities .....	.....	456,875
Bank Premises, Furniture and Fixtures, including Safe		
Deposit Vaults	500,475	500,113
Other Real Estate Owned	50,000	25,000
Due from Reserve Banks	1,167,943	1,155,677
Other Assets	2,290	2,000
Total Resources	\$2,190,219	\$2,334,815
Liabilities.		
Capital	\$1,000,000	\$1,000,000
Contingent and Suspense Accounts .....	.....	2,410
Undivided Profits, less Expenses and Taxes Paid	40,152	202,388
Other Liabilities	264	.....
Trust Deposits	1,149,803	1,130,017
Total Liabilities	\$2,190,219	\$2,334,815

MERCHANTS NATIONAL BANK OF SAN FRANCISCO.

Succeeded the Western Metropolis National Bank with which were merged The Merchants National Bank and the City and County Bank.

Officers—Alfred L. Meyerstein, Pres.; John H. Spring, C. H. Hawkins, Vice-Pres.; W. W. Jones, Cash.; Geo. Long, Asst. Cash. & Sec.; C. C. Campbell, F. N. Judson, Asst. Cashs.

Directors—George C. Boardman, James C. Eschen, C. A. Hawkins, W. J. Hotchkiss, John M. Keith, Gavin McNab, Alfred L. Meyerstein, Robert Oxnard, Frederick F. Sayre, John H. Spring, Harry N. Stetson, Gus H. Umbesen, A. A. Watkins.

Bank, Market & New Montgomery Sts.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,500,000	\$1,500,000

Dividends—Semi-annual, 5% per annum, Jan.-July 1.

STATEMENTS AS OF JUNE 7, 1911-JUNE 14, 1912.

Resources.	1911.	1912.
Loans and Discounts	\$1,347,594	\$3,490,136
U. S. Bonds	503,000	1,001,000
Bonds, Securities, etc.	359,978	1,662,042
Premiums on U. S. Bonds	12,000	15,836
Bank House, Furniture and Fixtures	28,500	1,177,000
Due from Banks	172,775	281,248
Due from Reserve Agents	192,005	495,150
Cash and Cash Items	281,808	567,103
Redemption Fund (5% of Circulation)	25,000	50,000
Letters of Credit	25,104	54,273
Other Real Estate		92,446
Total Resources	\$2,947,764	\$8,886,234
Liabilities.		
Capital Stock Paid In	\$ 500,000	\$1,500,000
Surplus and Undivided Profits	132,986	275,309
Circulation	486,680	999,998
Individual Deposits	1,476,334	5,505,567
Due Banks and Bankers	325,415	514,153
Due to Reserve Agents	246	
Dividends Unpaid		37
U. S. Deposits	1,000	13,847
Letters of Credit	25,103	54,736
Other Liabilities N. O. S.		22,587
Total Liabilities	\$2,947,764	\$8,886,234

THE MISSION BANK.

San Francisco, Cal.

Organized Feb., 1903, as a Commercial Bank.

Officers—James Rolph, Jr., Pres.; Frank B. Anderson, Vice-Pres.; Stuart F. Smith, Cash.; John S. Reardon, Herbert A. Thayer, Asst. Cashes.**Directors**—F. B. Anderson, William Babcock, George L. Center, William H. Crim, Edward W. Hopkins, James Rolph, Jr., Stuart F. Smith.

Bank, 16th St. & Julian Ave.

Annual meeting 3rd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$200,000	\$200,000

Dividends—6% per annum, quarterly, Feb.-May-Aug.-Nov. 25.

STATEMENTS AS OF JUNE 7, 1911-JUNE 14, 1912.

Resources.	1911.	1912.
Loans and Discounts	\$ 949,264	\$1,085,022
Bonds of the City and County of San Francisco, Railway Companies and other Solvent Corporations.....	250,378	239,120
Banking Property and Furniture	152,319	144,500
Other Real Estate	32,000	32,000
Safe Deposit Vaults	24,000	23,500
Due from Banks and Bankers.....	250,589	288,151
Money and Checks on Hand	195,395	204,963
Total Resources	\$1,853,945	\$2,017,256
Liabilities.		
Capital Paid in Gold Coin	\$ 200,000	\$ 200,000
Surplus and Undivided Profits	77,117	83,769

Due Depositors	1,576,828	1,733,487
Total Liabilities	\$1,853,945	\$2,017,256

THE MISSION SAVINGS BANK.**San Francisco, Cal.**

Organized Aug. 3, 1906, as a Savings Bank.

Officers—James Rolph, Jr., Pres.; E. W. Hopkins, Matt. I. Sullivan, Vice-Pres.; DeWitt C. Treat, Cash.**Directors**—George L. Center, William H. Crim, E. W. Hopkins, George A. Pope, James Rolph, Jr., Stuart F. Smith, Matt. I. Sullivan.

Bank, Valencia & Sixteenth Sts., San Francisco.

Branch, 2631 Mission St.

Annual meeting 3rd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$200,000	\$200,000

Dividends—None to Shareholders.**STATEMENTS AS OF JUNE 7, 1911-JUNE 14, 1912.**

Resources.	1911.	1912.
Loans	\$ 719,869	\$1,016,228
Bonds and other Securities	184,063	229,941
Bank Premises, Furniture and Fixtures	199,436	195,306
Other Real Estate Owned	2,373	2,379
Due from Reserve Banks	25,960	77,110
Cash on Hand	18,398	26,542
Checks and other Cash Items	6	391
Other Assets .....	.....	10,909
Total	\$1,150,105	\$1,558,806
Liabilities.		
Capital Apportioned	\$ 200,000	\$ 200,000
Undivided Profits, less Expenses and Taxes Paid	21,954	6,545
Savings Deposits	926,905	1,314,358
Other Liabilities	1,246	37,903
Total	\$1,150,105	\$1,558,806

MUTUAL SAVINGS BANK.**San Francisco, Cal.**

Organized Nov. 21, 1889, as a Savings Bank.

Officers—James D. Phelan, Pres.; John A. Hooper, J. K. Moffitt, Vice-Pres.; George A. Story, Cash.; C. B. Hobson, A. E. Curtis, Asst. Cashs.**Directors**—H. O. Beatty, Charles Holbrook, John A. Hooper, R. D. McElroy, J. C. McKinstry, J. K. Moffitt, James D. Phelan, Rudolph Spreckels, Rolla V. Watt.

Bank, 706 Market St.

Annual meeting 3rd Tues. in Jan.

Capital.	Authorized.	Paid Up.
Shares, \$100; \$40 paid, 10,000 Shares.....	\$1,000,000	\$400,000

Dividends—7% per annum, on paid up capital, Jan.-July 1.

STATEMENTS AS OF JUNE 7, 1911-JUNE 14, 1912.

Assets.	1911.	1912.
Loans	\$4,632,543	\$5,217,794
Stocks and Bonds	3,056,381	3,008,123
Bank Premises	995,421	992,800
Other Real Estate	10,000	11,000
Due from Banks	233,539	96,616
Cash	187,609	183,274
Total Assets	\$9,115,493	\$9,509,607
Liabilities.		
Capital	\$ 300,000	\$ 400,000
Surplus	425,000	465,000
Undivided Profits	142,523	153,298
Dividends Unpaid	13	
Due Depositors	8,247,957	8,491,309
Total Liabilities	\$9,115,493	\$9,509,607

PORTUGUESE-AMERICAN BANK OF SAN FRANCISCO.

Organized Nov. 29, 1905, as a Commercial and Savings Bank.

Officers—M. T. Freitas, Pres.; J. A. Silveira, Jose Baptista, Vice-Pres.; V. L. de Figueiredo, Cash.; A. B. Joseph, Manuel T. Freitas, Asst. Cashs.

Directors—Jose Baptista, J. J. Enos, John Enos, M. M. Enos, M. L. Freitas, M. T. Freitas, J. B. Mendorca, A. F. Nunes, J. M. Santana, B. Sherry, J. A. Silveira.

Bank, Clay & Front Sts.

Annual meeting 2nd Sat. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$50	\$500,000	\$300,000

Dividends—6% per annum.

STATEMENTS AS OF JUNE 7, 1911-JUNE 14, 1912.

Resources.	1911.	1912.
Loans and Overdrafts	\$1,006,347	\$1,068,962
Bonds and other Securities	124,477	124,477
Bank Premises, Furniture, Fixtures and Vaults	113,500	112,000
Other Real Estate Owned	4,831	4,000
Due from Banks	92,612	122,423
Cash	78,656	59,094
Total Resources	\$1,420,423	\$1,490,956
Liabilities.		
Capital	\$ 300,000	\$ 300,000
Surplus	30,000	
Contingent and Suspense Accounts		35,000
Undivided Profits, less Expenses and Taxes Paid	16,272	17,289
Bills Payable	100,000	
Due to Banks	55,212	61,784
Dividends Unpaid	583	159
Due Depositors	918,356	1,076,714
Other Liabilities		10
Total Liabilities	\$1,420,423	\$1,490,956

SAVINGS UNION BANK AND TRUST COMPANY.**San Francisco, Cal.**

Organized June 18, 1862, as a Savings Bank. Absorbed the Savings & Loan Society in 1910.

Officers—John S. Drum, Pres.; G. D. Greenwood, Vice-Pres.; C. O. G. Miller, Vice-Pres.; R. M. Welch, Vice-Pres. and Sec.; R. B. Burmister, Cash.; A. M. Whittle, C. F. Hamsher, W. A. Day, Asst. Cashs.; D. L. Clarke, Asst. Sec.

Directors—Frank B. Anderson, Wallace M. Alexander, Wakefield Baker, Jacob Barth, Fred H. Beaver, Henry C. Breeden, Warren D. Clark, F. J. Carolan, William H. Crocker, Horace Davis, F. W. Dohrmann, John S. Drum, W. B. Dunning, James J. Fagan, G. D. Greenwood, William G. Irwin, C. O. G. Miller, Arthur A. Smith, Vanderlynn Stow, Ralston L. White.

Bank, Grant Ave., Market & O'Farrell Sts.

Annual meeting 3rd Tues. in Dec.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,500,000	\$1,500,000

Dividends—12% per annum on par, Jan.-July 1.

STATEMENTS AS OF JUNE 7, 1911-JUNE 14, 1912.

Assets.	1911.	1912.
Loans	\$17,753,853	\$20,791,368
Bonds	12,732,354	12,054,051
Bank Premises	1,083,009	1,056,273
Deposit Vaults	130,000	130,000
Other Real Estate	514,278	233,495
Cash in Vault and in Banks	2,062,129	1,838,789
Other Assets	21,929	242
Total Assets	\$34,297,552	\$36,104,218
Liabilities.		
Due Depositors	\$30,388,840	\$31,724,630
Capital Paid up	1,450,000	1,500,000
Surplus	2,050,000	2,120,000
Undivided Profits	408,712	769,588
Total Liabilities	\$34,297,552	\$36,104,218

THE SEABOARD NATIONAL BANK.**San Francisco, Cal.**

Seaboard Bank organized May 2, 1905, and converted to Seaboard National Bank May 22, 1908. A Commercial Bank.

Officers—Robert J. Tyson, Pres.; A. S. Carman, Vice-Pres.; H. A. Estabrook, Cash.; J. E. Hall, Asst. Cash.

Directors—J. H. Baxter, A. S. Carman, Allen L. Chickering, Robert Dollar, C. P. Overton, James Tyson, Robert J. Tyson.

Bank, 101 Market St.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$250,000	\$250,000

Dividends—6% per annum, Jan.-Apr.-July-Oct. 1.

STATEMENTS AS OF JUNE 7, 1911-JUNE 14, 1912.

Resources.		1911.	1912.
Loans and Discounts	\$	831,367	\$ 923,205
U. S. Bonds		250,000	250,000
Bonds, Securities, etc.		214,433	233,469
Premiums		8,570	5,000
Bank House, Furniture and Fixtures		19,906	19,626
Due from Banks and Bankers		106,434	205,605
Due from Reserve Agents		122,074	157,265
Cash and Cash Items		187,220	269,172
Redemption Fund		12,500	12,500
Letters of Credit		17,850	4,440
Other Assets N. O. S.		6,000	29,184
Total Resources		\$1,776,354	\$2,109,466
Liabilities.			
Capital Stock Paid In	\$	250,000	\$ 250,000
Surplus and Undivided Profits		102,724	119,293
Circulation		243,500	243,345
Dividends Unpaid		90	75
Individual Deposits		1,037,866	1,146,591
Due Banks and Bankers		121,824	137,581
Other Liabilities N. O. S.		2,500	208,141
Letters of Credit		17,850	4,440
Total Liabilities		\$1,776,354	\$2,109,466

SECURITY SAVINGS BANK.

San Francisco, Cal.

Organized Mar. 2, 1871, as a Savings Bank.

Officers—William Babcock, Pres.; S. L. Abbot, Vice-Pres. and Mgr.; Fred W. Ray, Sec.**Directors**—S. L. Abbot, William Babcock, O. D. Baldwin, Warren D. Clark, J. A. Donohoe, James L. Flood, Joseph D. Grant, E. J. McCutchen, L. F. Mont-eagle, R. H. Pease, Fred W. Ray, Jacob Stern.

Bank, 316 Montgomery St.

Capital.	Authorized.	Outstanding.
Shares, \$250	\$1,000,000	\$500,000

Dividends—6% per annum, Dec. 31-June 30.

STATEMENTS AS OF JUNE 7, 1911-JUNE 14, 1912.

Assets.		1911.	1912.
Loans	\$	2,998,689	\$3,066,348
Stocks and Bonds		1,209,576	1,220,290
Bank Premises		150,000	150,000
Other Real Estate		13,626	4,414
Due from Banks		7,972	8,212
Due from Reserve Banks		172,578	92,382
Cash		82,336	82,498
Checks		734	2,506
Other Assets		12,240	9,995
Total Assets		\$4,647,751	\$4,636,645
Liabilities.			
Capital	\$	500,000	\$ 500,000
Surplus		135,000	135,000
Undivided Profits		372,180	374,385

Savings Deposits	3,593,941	3,608,691
Other Liabilities	46,630	18,569
Total Liabilities	\$4,647,751	\$4,636,645

UNION TRUST COMPANY OF SAN FRANCISCO.

Organized Feb. 6, 1893, as a Commercial, Trust and Savings Bank and Safe Deposit.

Officers—Isaias W. Hellman, Pres.; I. W. Hellman, Jr., Vice-Pres. & Mgr.; Charles J. Deering, Vice-Pres.; H. Van Luven, Cash. & Sec.; Charles du Parc, Asst. Cash. & Asst. Sec.; W. C. Fife, Asst. Sec.; L. E. Greene, Tr. Officer.

Directors—Charles J. Deering, J. L. Flood, William L. Gerstle, E. S. Heller, Isaias W. Hellman, I. W. Hellman, Jr., William F. Herrin, Charles Holbrook, Timothy Hopkins, Charles G. Lathrop, J. Henry Meyer, A. H. Payson, Jacob Stern, George A. Pope, John D. Spreckels.

Bank, Market & O'Farrell Sts. & Grant Ave.

Annual meeting 1st Thurs. after 1st Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$1,000; \$800 Paid	\$1,500,000	\$1,200,000

Dividends—12½% per annum on paid up capital; quarterly, Jan.-Apr.-July-Oct. 1.

Extra dividend Dec. 23, 1911, \$50 per share.

STATEMENTS AS OF JUNE 7, 1911-JUNE 14, 1912.

Resources.	1911.	1912.
Loans and Discounts	\$ 8,446,218	*\$ 9,894,482
United States Bonds, other Bonds and Stocks	4,024,913	4,031,112
Office Building	1,293,486	1,300,428
Other Assets	312,529	498,699
Cash on Hand	1,016,945	1,020,270
Cash in Banks	5,852,513	6,944,778
Total	\$20,946,604	\$23,689,769
Liabilities.		
Capital	\$ 1,200,000	\$ 1,200,000
Surplus and Undivided Profits	1,644,436	1,697,561
Other Liabilities	312,529	692,070
Due to Banks		2,354,459
Individual Deposits	10,190,186	9,843,484
Savings Deposits	7,599,453	7,902,195
Total	\$20,946,604	\$23,689,769

*Includes loans on real estate.

WELLS FARGO NEVADA NATIONAL BANK OF SAN FRANCISCO. San Francisco, Cal.

Being a merger in 1905 of Wells Fargo & Company Bank, established 1852, and The Nevada National Bank, established 1875.

Officers—Isaias W. Hellman, Pres.; I. W. Hellman, Jr., F. L. Lipman, James K. Wilson, Vice-Pres.; Frank B. King, Cash.; W. McGavin, E. L. Jacobs, C. L. Davis, Asst. Cashs.

Directors—A. Christeson, Charles J. Deering, James L. Flood, Wm. Haas, Isaias W. Hellman, I. W. Hellman, Jr., William F. Herrin, John C. Kirkpatrick, Hartland Law, F. L. Lipman, J. Henry Meyer, Percy T. Morgan, A. H. Payson, Henry Rosenfeld, Jos. Sloss, F. W. Van Sicklen, James K. Wilson.

Bank, 4 Montgomery St.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$6,000,000	\$6,000,000

Dividends—8% per annum, Jan.-July 1.

STATEMENTS AS OF JUNE 7, 1911-JUNE 14, 1912.

Resources.	1911.	1912.
Loans and Discounts	\$19,210,278	\$20,663,701
U. S. Bonds	6,100,000	6,195,000
Bonds, Securities, etc.	3,266,400	3,196,774
Premiums on U. S. Bonds	90,311	4,418
Bank House, Furniture & Fixtures	1,909,955	1,974,392
Due from Banks and Bankers	4,690,633	4,204,241
Due from Reserve Agents	2,365,910	2,864,444
Cash and Cash Items	3,113,948	3,450,533
Redemption Fund	300,000	300,000
Letters of Credit	2,411,495	2,329,136
Other Assets N. O. S.	316,067	285,318
Total Resources	\$43,774,997	\$45,467,957
Liabilities.		
Capital Stock Paid In	\$ 6,000,000	\$ 6,000,000
Surplus and Undivided Profits	5,060,797	5,055,471
Circulation	5,828,795	5,984,995
Individual Deposits	14,157,899	14,099,936
Due Banks and Bankers	9,977,643	11,393,077
U. S. Deposits	100,000	282,584
Letters of Credit	2,576,292	2,558,540
Other Liabilities N. O. S.	73,571	93,354
Total Liabilities	\$43,774,997	\$45,467,957

WESTERN METROPOLIS SAVINGS BANK.

San Francisco, Cal.

Organized Sept., 1910, as a Savings Bank.

Officers—John H. Spring, Pres.; Alfred L. Meyerstein, Vice-Pres.; A. B. Plomteaux, Cash.

Directors—C. A. Hawkins, George L. Long, Alfred L. Meyerstein, John H. Spring.

Bank, 631 Market St., Market & New Montgomery Sts.

Annual meeting 2nd Tues. in Sept.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$250,000	\$50,000

STATEMENTS AS OF JUNE 7, 1911-JUNE 14, 1912.

Resources.	1911.	1912.
Loans and Discounts	\$371,876	\$280,477
Real Estate	1,150	150
Cash and Due from Banks	4,076	32,123
Total	\$377,102	\$312,750

Liabilities.

Capital	\$ 50,000	\$ 50,000
Surplus and Undivided Profits	13,890	9,921
Bills Payable		30,000
Deposits	313,212	222,829
Total	\$377,102	\$312,750

THE YOKOHAMA SPECIE BANK, LIMITED.
Yokohama, Japan.

Organized as a Commercial Bank.

Head office, Yokohama, Japan.

Branch, 415-429 Sansome St., San Francisco.

Junzo Fujihira, Mgr.; S. Awoki, Sub-Mgr.

Capital.

Subscribed	Yen 48,000,000
Paid up	Yen 30,000,000
Reserve Funds	Yen 17,500,000

Dividends—12% per annum.

STATEMENTS AS OF JUNE 7, 1911-JUNE 14, 1912.

San Francisco Branch.

Resources	1911.	1912.
Loans	\$ 123,503	\$ 827,478
Overdrafts	2,359	
Bank Premises, Furniture and Fixtures	23,150	19,906
Due from other than Reserve Banks	31,196	838,327
Due from Reserve Banks	352,599	291,051
Cash on Hand	77,663	81,629
Exchanges for Clearing House	686	13,024
Checks and other Cash Items	1,510	
Other Assets	1,779	1,671
Temporary Account	2,543	
Bills Receivable	380,255	
Interest Bills	382,401	
Due from Head Office and Branches	596,885	
Total Resources	\$1,976,529	\$2,073,086

Liabilities.

Capital Apportioned to San Francisco Branch	\$ 300,000	\$ 300,000
Surplus		75,000
Undivided Profits, less Expenses and Taxes Paid	30,778	49,845
Due to other Banks	8,951	668,472
Individual Deposits Subject to Check	143,786	166,531
Demand Certificates of Deposit	120,637	126,469
Time Certificates of Deposit	611,359	603,190
Certified Checks	179	2,661
Cashier's Checks Outstanding	40,232	56,813
Drafts and Telegraph Transfers Payable	6,164	4,047
Suspense Account	7,557	20,058
Due Head Office and Branches	706,886	
Total Liabilities	\$1,976,529	\$2,073,086

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SECTION THREE

LOS ANGELES BANKS

LISTED AT THE LOS ANGELES STOCK EXCHANGE

The Farmers and Merchants National Bank *of* Los Angeles



Capital \$1,500,000
Surplus and Undivided Profits *2,000.000*
Total . . . \$3,500,000

ISAIAS W. HELLMAN	President	H. F. STEWART	Vice-President
J. A. GRAVES	Vice-President	V. H. ROSSETTI	Cashier
I. W. HELLMAN, Jr.	Vice-President	GUSTAV HEIMANN	Asst. Cashier
T. E. NEWLIN	Vice-President	JOHN ALTON	Asst. Cashier

Accounts of Banks, Corporations and Individuals Solicited
Every Consideration Consistent with Prudent Banking
Afforded Our Customers

See Pages 46-47

ALL NIGHT AND DAY BANK.**Los Angeles, Cal.**

Organized Aug. 24, 1908, as a Commercial and Savings Bank.

Officers—L. C. Brand, Pres.; W. H. Joyce, 1st Vice-Pres.; E. W. Sargent, 2nd Vice-Pres.; Alfred C. Scales, Cash.; B. H. Smith, J. T. Bunn, Asst. Cashs.; C. R. Bell, Sec.; John T. Cooper, Asst. Sec.

Directors—L. C. Brand, Louis M. Cole, John T. Cooper, W. J. Doran, T. J. Fleming, Harry L. Harris, I. H. Hellman, M. H. Hellman, W. H. Holliday, I. L. Hibbard, W. H. Joyce, C. G. Lynch, James Schultz, E. W. Sargent, W. L. Valentine.

Bank, Central Bldg., Sixth & Main Sts.

Annual Meeting June 4.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$250,000	\$250,000

STATEMENTS AS OF JUNE 7, 1911-JUNE 14, 1912.

Resources.	1911.	1912.
Cash and Exchange	\$ 194,976	\$ 221,432
Loans and Investments	1,990,529	2,013,328
Due from Banks	853,108	807,018
Furniture and Fixtures	16,988	16,988
Other Assets	1,975	1,963
Total Resources	\$3,057,576	\$3,060,729
Liabilities.		
Capital and Surplus	\$ 260,000	\$ 260,000
Undivided Profits, Less Expenses	30,183	25,938
Deposits	2,767,393	2,774,791
Total Liabilities	\$3,057,576	\$3,060,729

AMERICAN SAVINGS BANK.**Los Angeles, Cal.**

Organized Sept. 27, 1877, as a Commercial & Savings Bank.

Officers—J. W. Phelps, Pres.; Boyle Workman, Vice-Pres.; A. M. Brown, Cash.; Russ Avery, Sec.; L. J. Harriman, Asst. Sec.

Directors—Russ Avery, A. M. Chaffey, E. M. Guthrie, W. R. Hervey, C. B. Jones, J. W. Phelps, A. J. Waters, A. B. Workman, Boyle Workman.

Bank, N. E. Cor. 2nd and Spring Sts.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$300,000	\$300,000

Dividends—Semi-annually, 6% per annum.**STATEMENTS AS OF JUNE 7, 1911-JUNE 14, 1912.**

Resources.	1911.	1912.
Loans	\$1,983,952	\$2,090,466
Overdrafts	4,217	7,720
Bonds and other Securities	257,171	300,092
Bank Premises, Furniture and Fixtures, Safe Deposit Vaults	11,977	20,319
Due from Banks	449,269	488,926
Cash and Cash Items	139,105	182,431
Total Resources	\$2,845,691	\$3,089,954

Liabilities.

Capital	\$ 263,800	\$ 300,000
Surplus and Undivided Profits, less Expenses and Taxes		
Paid	119,618	152,932
Due other Banks	62,701	50,048
Individual Deposits	2,279,572	2,403,425
State, County and Municipal Deposits	120,000	183,549
Total Liabilities	\$2,845,691	\$3,089,954

CALIFORNIA SAVINGS BANK OF LOS ANGELES.

Organized Mar. 3, 1903, as a Commercial and Savings Bank.

Officers—M. P. Snyder, Pres.; Warren Gillelen, Chas. Yale, Vice-Pres.; F. H. Nichols, Cash. & Sec.; A. L. Crandall, H. L. Holland, Asst. Cashs.

Directors—Jas. V. Baldwin, James A. Foshay, Warren Gillelen, S. G. Lehmer, J. B. Millard, E. A. Montgomery, F. H. Nichols, A. W. Rhodes, M. P. Snyder, D. K. Trask, Chas. Yale.

Head office, 5th St. & Broadway.

Annual meeting 2nd Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$300,000	\$300,000

Dividends—8% per annum, quarterly from Mar.

STATEMENTS AS OF JUNE 7, 1911-JUNE 14, 1912.

Resources.	1911.	1912.
Loans	\$1,545,592	\$2,249,188
Overdrafts	42	266
Municipal and Other Bonds	139,515	153,093
Furniture, Fixtures and Safe Deposit Vaults	35,000	32,500
Real Estate	5,185	5,275
Cash and Due from Banks	608,719	575,797
Total Resources	\$2,334,053	\$3,016,119
Liabilities.		
Capital	\$ 244,559	\$ 276,993
Surplus and Undivided Profits	37,276	59,192
Due to Banks		57,029
Dividends Unpaid		1,499
Deposits	2,052,218	2,536,056
State, County and Municipal Deposits		74,100
Other Liabilities		11,250
Total Liabilities	\$2,334,053	\$3,016,119

CENTRAL NATIONAL BANK OF LOS ANGELES.

Organized Aug. 12, 1907, as a Commercial Bank.

Officers—S. F. Zombro, Pres.; John R. Mathews, Vice-Pres.; James B. Gist, Cash.; A. M. Beamon, C. S. Albro, Asst. Cashs.

Directors—Robt. N. Bulla, A. B. Cass, C. T. Crowell, E. W. Davies, Wm. Garland, T. E. Gibbon, R. H. Howell, O. T. Johnson, Dean Mason, John R. Mathews, Niles Pease, A. W. Rhodes, Geo. W. Scott, S. F. Zombro.

Bank, 4th and Broadway.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$300,000	\$300,000

Dividends 12% per annum.

STATEMENTS AS OF JUNE 7, 1911-JUNE 14, 1912.

Resources.		1911.	1912.
Loans and Discounts		\$1,547,978	\$1,847,945
U. S. and other Bonds		410,060	359,100
Furniture and Fixtures		33,610	33,400
Overdrafts		455	2,516
Cash and Sight Exchange		952,216	1,028,778
Total Resources		\$2,944,319	\$3,271,739
Liabilities.			
Capital Stock	\$ 300,000	\$ 300,000	
Surplus	200,000	200,000	
Undivided Profits	49,953	52,327	
Circulation	49,650	48,100	
Deposits	2,344,716	2,671,312	
Total Liabilities	\$2,944,319	\$3,271,739	

THE CITIZENS NATIONAL BANK OF LOS ANGELES.

Organized July 31, 1901, as a Commercial Bank.

Officers—A. J. Waters, Pres.; J. Ross Clark, M. J. Monnette, Wm. W. Woods, R. W. Kenny, Vice-Pres.; E. F. Pettigrew, Cash.; Geo. E. F. Duffet, Geo. Bugbee, H. D. Ivey, Asst. Cashs.

Directors—L. W. Blinn, Frank C. Bolt, C. A. Canfield, L. J. Christopher, J. Ross Clark, M. J. Connell, E. L. Doheny, Jno. J. Fay, Jr., J. M. Hale, Robert Hale, W. J. Hole, M. J. Monnette, Orra E. Monnette, F. X. Pfaffinger, Geo. W. Walker, A. J. Waters, Wm. W. Woods.

Bank, 3rd and Main Sts.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,500,000	\$1,500,000

Dividends—Quarterly, 12% per annum, from Jan.

STATEMENT AS OF JUNE 14, 1912.

Resources.		
Loans and Discounts		\$ 7,491,467
U. S. Bonds		1,001,000
Municipal and other Bonds		584,447
Bonds to Secure Postal Deposits		100,000
Other Real Estate Owned		13,548
Customers' Liability on Letters of Credit		41,375
Furniture and Fixtures		65,000
Five Per Cent Fund		50,000
Cash and Due from Banks		4,525,656
Total Resources		\$13,872,493
Liabilities.		
Capital Stock	\$ 1,500,000	\$ 1,500,000
Surplus	500,000	500,000
Undivided Profits, less Expenses and Taxes Paid	160,743	160,743
Reserved for Taxes	12,352	12,352
Circulation	967,500	967,500
Letters of Credit	52,380	52,380
Deposits	10,679,518	10,679,518
Total Liabilities		\$13,872,493

COMMERCIAL NATIONAL BANK OF LOS ANGELES.

Organized Sept. 29, 1903, as a Commercial Bank.

Officers—W. A. Bonynge, Pres.; Joseph Burkhard, Philip L. Wilson, Vice-Pres.; Newman Essick, Cash.; R. S. Heaton, Malcolm Crowe, Asst. Cashs.

Directors—W. A. Bonynge, S. A. Bulfinch, Joseph Burkhard, J. E. Carr, Chas. C. Chapman, Z. T. Cole, Newman Essick, Chas. N. Flint, Philip Forve, J. W. McKinley, Geo. E. Platt, L. E. Shepherd, Frank R. Strong, Philip L. Wilson, Leopold Winter.

Bank, 4th & Spring Sts.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$200,000	\$200,000

Dividends—7% per annum, Jan.-July 1.

STATEMENTS AS OF JUNE 7, 1911-APR. 18, 1912.

Resources.	1911.	1912.
Loans and Discounts	\$1,541,524	\$1,769,317
Stocks and Bonds	84,741	102,129
U. S. Bonds and Premium	227,250	226,750
Safety Deposit Vaults, Furniture and Fixtures	38,790	37,838
Real Estate	11,000	43,201
Due from Banks and U. S. Treasurer	347,795	596,520
Cash in Vault	410,321	541,712
Total Resources	\$2,661,421	\$3,317,467
Liabilities.		
Capital Stock	\$ 200,000	\$ 200,000
Surplus and Undivided Profits	58,133	68,457
Bonds Borrowed	35,000	35,000
Circulation	200,000	195,900
Deposits	2,168,288	2,818,110
Total Liabilities	\$2,661,421	\$3,317,467

THE FARMERS AND MERCHANTS NATIONAL BANK OF LOS ANGELES.

Organized Feb. 7, 1903, as a Commercial Bank.

Officers—Isaias W. Hellman, Pres.; J. A. Graves, I. W. Hellman, Jr., T. E. Newlin, H. F. Stewart, Vice-Pres.; V. H. Rosetti, Cash.; Gustave Heimann, John Alton, Asst. Cashs.

Directors—E. L. Doheny, C. A. Ducommun, J. A. Graves, D. A. Hamburger, Isaias W. Hellman, I. W. Hellman, Jr., W. G. Kerckhoff, Wm. Lacy, Oscar Lawler, Walter Lindley, Henry W. Louis, Ben R. Meyer, I. B. Newton, T. E. Newlin, H. W. O'Melveny, Milo M. Potter, H. F. Stewart, C. E. Thom, J. B. Van Nuys, J. J. Vosburgh, H. M. Wheeler.

Bank, 4th and Main Sts.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,500,000	\$1,500,000

Dividends—Quarterly, 16%.

STATEMENTS AS OF JUNE 7, 1911-JUNE 14, 1912.

Resources.	1911.	1912.
Loans and Discounts	\$ 7,773,131	\$ 9,173,103
United States Bonds	1,744,610	1,702,055
Other Bonds	1,365,120	1,254,449
Customers' Liability on Letters of Credit	59,636	121,860
Bank Premises	414,883	413,461
Money on Hand	3,178,504	2,688,033
Due from Banks	3,126,999	3,568,384
Redemption Fund with U. S. Treasurer	75,000	75,000
Total Resources	\$17,737,883	\$18,996,345
Liabilities.		
Capital Stock Paid In	\$ 1,500,000	\$ 1,500,000
Surplus and Undivided Profits	2,017,566	2,044,966
National Bank Notes Outstanding	1,499,997	1,462,998
Letters of Credit	78,956	165,660
Reserved for Taxes	24,967	16,045
Deposits	12,616,397	13,806,676
Total Liabilities	\$17,737,883	\$18,996,345

FEDERAL BANK OF LOS ANGELES.

Organized Mar. 3, 1903, as a Commercial and Savings Bank.

Officers—W. D. Woolwine, Pres.; A. E. Huntington, Vice-Pres.; George Chaffey, Vice-Pres.; J. H. Goodhue, Cash.

Directors—A. M. Chaffey, George Chaffey, E. F. Gray, Dr. West Hughes, A. E. Huntington, F. F. Stetson, E. A. Taylor, W. D. Woolwine, C. E. York.

Bank, 2201 North Broadway.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$100,000	\$50,000

Dividends—Semi-annually, 7% per annum, Jan.-July 1.

STATEMENTS AS OF JUNE 7, 1911-JUNE 14, 1912.

Resources.	1911.	1912.
Loans and Discounts	\$305,960	\$346,172
Overdrafts		329
Bonds and Other Securities	56,030	51,876
Bank Premises, Furniture & Fixtures, Safe Deposit Vaults..	62,981	48,000
Other Real Estate Owned		7,917
Due from Banks	43,251	85,637
Cash and Cash Items	40,347	26,503
Total Resources	\$508,569	\$566,434
Liabilities.		
Capital	\$ 50,000	\$ 50,000
Surplus and Undivided Profits	12,982	17,386
Deposits	445,587	486,548
State, County and Municipal Deposits		12,500
Total Liabilities	\$508,569	\$566,434

THE FIRST NATIONAL BANK OF LOS ANGELES.

Organized 1880 as a Commercial Bank.

Officers—J. M. Elliott, Pres.; Stoddard Jess, W. C. Patterson, John P. Burke, John S. Cravens, Vice-Pres.; W. T. S. Hammond, Cash.; E. S. Pauly, A. C. Way, E. W. Coe, A. B. Jones, Asst. Cashs.; W. C. Bryan, Asst. to Cash.

Directors—John P. Burke, John S. Cravens, J. C. Drake, J. M. Elliott, Frank P. Flint, M. H. Flint, C. W. Gates, Stoddard Jess, H. Jevne, J. O. Koepfli, E. J. Marshall, Dan Murphy, John B. Miller, W. C. Patterson, F. Q. Story.

Bank, 2nd & Spring Sts.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$.....	\$1,500,000	\$1,500,000

Dividends—Quarterly, 20% per annum, Jan. 1.

STATEMENT AS OF JUNE 14, 1912.

Resources.

Loans and Discounts	\$14,662,201
Bonds	1,230,325
U. S. Bonds to Secure Circulation	1,250,000
Customers' Liability under Letters of Credit	107,016
Cash and Sight Exchange	5,778,204
New Furniture and Fixtures	3,376
Real Estate	28,228
Total Resources	\$23,059,350

Liabilities.

Capital Stock	\$ 1,500,000
Surplus and Undivided Profits	2,451,525
Circulation	759,598
Reserved for Taxes, etc.	50,121
Letters of Credit	109,766
Deposits	18,188,340
Total Liabilities	\$23,059,350

THE LOS ANGELES TRUST AND SAVINGS BANK.

Owned by the stockholders of the First National Bank. Organized
as a Savings Bank and Trust Company.

Officers—J. C. Drake, Pres.; Motley H. Flint, W. Rhodes Hervey, Vice-Pres.; H. W. O'Melveny, Vice-Pres. & Counsel; Jay Spence, Cash.; Ralph Day, J. M. Rugg, C. F. Seidel, J. R. Henderson, Asst. Cashs.; Leo S. Chandler, Trust Officer; H. W. Underhill, Asst. Tr. Officer; Leo P. Schaefer, Real Estate Officer.

Directors—John P. Burke, Geo. I. Cochran, John S. Cravens, J. C. Drake, J. M. Elliott, Motley H. Flint, W. M. Garland, W. E. Hampton, W. Rhodes Hervey, Godfrey Holterhoff, Jr., Stoddard Jess, Gail B. Johnson, L. Lindsay, A. H. Naftzger, H. W. O'Melveny, W. C. Patterson, Geo. S. Phillips, Wm. R. Staats, W. L. Stewart, J. S. Torrance.

Bank, 2nd & Spring Sts.

Annual meeting, 3rd Tues. in Jan.

Capital.	Authorized.	Outstanding
Shares,	\$1,500,000	\$1,500,000

Dividends—

STATEMENT AS OF JUNE 14, 1912.

Resources.

Loans and Discounts	\$10,803,472
Bonds, Securities, etc.	2,867,832
Banking House, Furniture and Fixtures	1,155,161
Cash and Sight Exchange	3,999,543
Total Resources	\$18,826,008

Liabilities.

Capital	\$ 1,500,000
Surplus and Undivided Profits	1,138,213
Bond Account	150,000
Deposits—Demand	\$ 5,893,644
Time	10,144,151
	<hr/>
	16,037,795
Total Liabilities	\$18,826,008

GERMAN AMERICAN TRUST AND SAVINGS BANK.
Los Angeles, Cal.

Organized Aug., 1890, as a Commercial, Trust and Savings Bank.

Officers—M. N. Avery, Pres.; W. E. McVay, Vice-Pres.; J. F. Andrews, Cash.; W. W. Gibbs, Jr., W. R. Morehouse, Asst. Cashs.; R. P. Hillman, Sec.; J. Veenhuysen, O. C. Schmidt, Asst. Secs.

Directors—Chas. E. Anthony, M. N. Avery, T. W. Barhydt, W. S. Bartlett, C. N. Flint, Walter F. Haas, Gail B. Johnson, O. T. Johnson, W. E. McVay, Isaac Milbank, Victor Ponet, E. S. Rowley, J. M. Schneider, P. F. Schumacher.

Bank, Spring & 4th Sts.

Annual meeting 2nd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$1,000,000

Dividends—20% per annum, quarterly from Jan. 1.

STATEMENTS AS OF JUNE 7, 1911-JUNE 14, 1912.

Resources.	1911.	1912.
Loans	\$13,767,734	\$15,973,028
Overdrafts	233	
Bonds and Other Securities	1,581,986	1,034,243
Bank Premises, Furniture & Fixtures, Safe Deposit Vaults	50,000	40,000
Due from Banks	1,094,154	2,883,216
Cash and Cash Items	786,471	1,188,805
Other Assets	23,523	25,362
Total Resources	\$17,304,101	\$21,144,654
Liabilities.		
Capital	\$ 700,000	\$ 800,000
Surplus and Undivided Profits	722,589	1,100,928
Due to Banks	9,906	9,079
Dividends Unpaid	405	
Individual Deposits	15,508,367	18,328,643
State, County and Municipal Deposits	301,004	301,165
Other Liabilities	61,830	604,839
Total Liabilities	\$17,304,101	\$21,144,654

GLOBE SAVINGS BANK.**Los Angeles, Cal.**

Organized Oct. 22, 1906, as a Savings and Commercial Bank.

Officers—Chas. A. Elder, Pres.; F. H. Haskell, A. C. Hupp, James A. Foshay, M. N. Newmark, Vice-Pres.; W. D. Deeble, Sec.; R. H. Morse, Cash.; C. W. Matson, Geo. M. Derby, Asst. Cashs.**Directors**—Wm. F. Ball, Dr. H. M. Bishop, Chas. A. Elder, James A. Foshay, T. E. Gibbon, F. H. Haskell, A. C. Hupp, R. D. List, Chas. Lloyd, M. N. Newmark, A. J. Waters.

Bank, Cor. 7th & Broadway.

Annual meeting 3rd Thurs. in Oct.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$500,000	\$300,000

Dividends—Semi-annually, Jan.-July 1, 6% per annum.**STATEMENTS AS OF JUNE 7, 1911-JUNE 14, 1912.**

Resources.	1911.	1912.
Loans	\$585,728	\$1,637,740
Overdrafts		2,780
Bonds and other Securities	2,000	20,356
Safe Deposit Vaults	3,990	3,958
Cash and Cash Items	210,254	589,629
Other Assets	85	
Total Resources	\$802,057	\$2,254,463
Liabilities.		
Capital	\$200,000	\$ 300,000
Surplus and Undivided Profits	29,906	40,401
Dividends Unpaid	30	
Deposits	571,946	1,914,062
Other Liabilities	175	
Total Liabilities	\$802,057	\$2,254,463

HOME SAVINGS BANK OF LOS ANGELES.

Organized Mar. 15, 1904, as a Savings Bank.

Officers—O. J. Wigdal, Pres.; W. F. Callander, H. J. Whitley, Vice-Pres.; F. L. Thompson, Cash.; Geo. E. Reid, Asst. Cash.**Directors**—W. M. Bowen, J. H. Bullard, W. F. Callander, L. J. Christopher, F. M. Douglas, J. E. Fishburn, H. J. Goudge, Geo. Hanna, Henry T. Hazard, D. F. Hill, R. B. Lane, Geo. R. Murdock, W. E. Oliver, A. L. Smith, T. A. Thompson, H. J. Whitley, O. J. Wigdal.

Bank, 5th & Spring Sts.

Annual meeting 1st Sat. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$400,000	\$400,000

Dividends—Quarterly, Jan. 1, 7% per annum.**STATEMENTS AS OF JUNE 7, 1911-JUNE 14, 1912.**

Resources.	1911.	1912.
Loans	\$2,242,298	\$2,243,717
Cash on Hand and with Banks	580,049	535,315
Real Estate Owned	9,860	9,860
Furniture and Fixtures, Safe Deposit Vaults	36,327	36,328
Other Assets	257	
Total Resources	\$2,868,791	\$2,825,220

Liabilities.

Capital	\$ 400,000	\$ 400,000
Surplus and Undivided Profits	54,695	57,509
Deposits	2,414,096	2,367,720
Total Liabilities	\$2,868,791	\$2,825,220

LOS ANGELES HIBERNIAN SAVINGS BANK.

Organized 1910 as a Commercial and Savings Bank.

Officers—Geo. Chaffey, Pres.; G. Allan Hancock, J. A. Cashion, Jos. D. Radford, Vice-Pres.; Geo. A. J. Howard, Cash.; T. E. Ivey, Jr., Asst. Cash.; A. M. Gibbs, Sec.

Directors—J. A. Cashion, A. M. Chaffey, Geo. Chaffey, W. M. Eason, A. M. Gibbs, G. Allan Hancock, A. I. McCormick, Jos. D. Radford, O. M. Souden, S. S. Stitt, Walter P. Story.

Bank, Hibernian Bldg., 4th & Spring Sts.

Annual meeting 2nd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$250,000	\$250,000

STATEMENTS AS OF JUNE 7, 1911-JUNE 14, 1912.

Resources.	1911.	1912.
Loans	\$442,016	\$ 872,459
Overdrafts		238
Stocks and Bonds	20,000	215,028
Furniture and Fixtures	1,886	3,329
Due from Banks	58,621	124,489
Cash and Cash Items	24,871	50,603

Total Resources	\$547,394	\$1,266,146
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Liabilities.

Capital	\$250,000	\$ 250,000
Undivided Profits	*953	9,145
Deposits	298,347	1,007,001

Total Liabilities	\$547,394	\$1,266,146
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*Deficit.

MERCHANTS BANK AND TRUST COMPANY.

Los Angeles, Cal.

Organized Sept., 1908, as a Commercial and Savings Bank and Trust Company.

Officers—Mark G. Jones, Pres.; Geo. B. Epstein, James Bastable, N. Blackstock, Vice-Pres.; Emanuel Cohen, Cash.

Directors—James Bastable, N. Blackstock, T. H. Dudley, Geo. B. Epstein, Henderson Hayward, Mark G. Jones, Benj. E. Page, R. Shettler, J. J. Vosburgh.

Bank, 209 So. Broadway.

Annual meeting 3rd Mon. in June.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$300,000	\$250,000

Dividends—6% per annum, June 30-Dec. 31.

STATEMENTS AS OF JUNE 7, 1911-JUNE 14, 1912.

Resources.	1911.	1912.
Stocks and Bonds	\$ 954,081	\$ 780,082
Loans	669,444	667,396

Overdrafts	\$	\$ 721
Real Estate	52,573	16,721
Furniture and Fixtures, Safe Deposit Vaults	36,776	34,821
Cash and Due from Banks	436,222	401,999
Other Assets .....	.....	3,380
Total Resources	\$2,140,096	\$1,905,120
Liabilities.		
Capital	\$ 250,000	\$ 250,000
Surplus and Profits	151,525	157,297
Due Depositors	1,738,571	1,439,991
Due to Banks .....	.....	47,021
Dividends Unpaid .....	.....	311
Postal Savings Deposit .....	.....	10,500
Total Liabilities	\$2,140,096	\$1,905,120

THE MERCHANTS NATIONAL BANK OF LOS ANGELES.

Organized May 17, 1886, as a Commercial Bank.

Officers—W. H. Holliday, Pres.; Marco H. Hellman, W. L. Graves, H. T. Newell, L. C. Brand, Vice-Pres.; J. H. Ramboz, Cash.; H. H. Martin, O. A. Cox, W. E. Shipley, Asst. Cashs.

Directors—W. A. Barker, N. Bondillo, E. P. Bosbyshell, L. C. Brand, W. L. Graves, M. A. Hamburger, I. H. Hellman, M. H. Hellman, W. H. Holliday, W. E. Keller, F. M. Lyon, H. T. Newell, E. T. Stimson, W. L. Valentine, D. K. Edwards.

Bank, Cor. 3rd and Spring Sts.

Annual meeting 2nd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$200,000	\$200,000

Dividends—Quarterly, 40% per annum, Jan.

STATEMENTS AS OF JUNE 7, 1911-JUNE 14, 1912.

Resources.	1911.	1912.
Loans and Discounts	\$4,555,146	\$4,939,928
United States Bonds	250,000	250,000
Premium on U. S. Bonds	2,500	2,500
Other Bonds and Securities	528,644	499,653
Furniture and Fixtures	70,000	65,000
Other Real Estate	17,029	.....
Due from other Banks and Bankers	955,379	1,005,660
Due from Reserve Agents	660,837	532,027
Cash and Sight Exchange	833,636	1,030,285
Redemption Fund	10,000	10,000
Other Assets N. O. S. ....	.....	15,062
Total Resources	\$7,883,171	\$8,350,115
Liabilities.		
Capital	\$ 200,000	\$ 200,000
Surplus and Profits	737,650	819,369
Circulation	200,000	195,200
Deposits	4,377,230	4,759,553
Due Banks and Bankers	2,272,290	2,311,877
Other Liabilities N. O. S.	96,000	64,116
Total Liabilities	\$7,883,171	\$8,350,115

THE NATIONAL BANK OF CALIFORNIA. At Los Angeles, Cal.

Organized July 19, 1889, as a Commercial Bank.

Officers—J. E. Fishburn, Pres.; W. D. Woolwine, R. I. Rogers, Vice-Pres.; H. S. McKee, Cash.; C. W. Prollius, G. S. Pickrell, Asst. Cashes.

Directors—N. B. Blackstone, F. W. Braun, O. H. Churchill, J. E. Fishburn, F. W. Flint, Jr., H. W. Frank, E. B. Gage, Harry Gray, S. C. Hubbell, H. S. McKee, H. M. Robinson, R. I. Rogers, James Slauson, O. A. Vickrey, W. D. Woolwine.

Bank, H. W. Hellman Bldg., N. E. Cor. 4th & Spring Sts.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$500,000	\$500,000

Dividends—Quarterly, 10% per annum, Jan.

STATEMENTS AS OF JUNE 7, 1911-JUNE 14, 1912.

Resources.	1911.	1912.
Loans and Discounts	\$2,847,850	\$3,365,421
Overdrafts	17,300	17,163
U. S. and Other Bonds	890,140	837,801
Real Estate, Furniture and Fixtures, and Safe Deposit Vault	109,958	80,527
Redemption Fund with U. S. Treas.	25,000	25,000
Customers' Liability under Letters of Credit.....	34,072	37,006
Cash and Sight Exchange	1,779,422	2,467,920
Total Resources	\$5,703,744	\$6,830,838
Liabilities.		
Capital Stock Paid In.....	\$ 500,000	\$ 500,000
Surplus and Undivided Profits	207,964	225,151
Circulation	494,500	487,700
Bond Account	50,000	50,000
Letters of Credit	34,072	37,007
Reserved for Taxes	6,000	.....
Deposits	4,411,207	5,530,980
Total Liabilities	\$5,703,744	\$6,830,838

THE NATIONAL BANK OF COMMERCE. Los Angeles, Cal.

Organized Mar. 2, 1906, as a Commercial Bank.

Officers—F. M. Douglass, Pres.; John A. Murphy, John Harlan, Vice-Pres.; H. J. Stave, Cash.; H. M. Coffin, Asst. Cash.

Directors—J. Baum, C. T. Crowell, Jonathan S. Dodge, F. M. Douglass, John Harlan, Chester T. Hoag, John A. Murphy, F. W. Smith, T. A. Thompson, Walter J. Wren.

Bank, 2nd & Main Sts.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$200,000	\$200,000

Dividends—6% per annum, June-Dec.

STATEMENTS AS OF JUNE 7, 1911-JUNE 14, 1912.

Resources.		1911.	1912.
Loans and Discounts		\$ 638,131	\$ 805,076
Overdrafts			151
U. S. Bonds and Premium		208,438	208,438
Other Bonds		116,945	114,677
Furniture and Fixtures		14,681	13,933
Other Real Estate Owned		14,670	14,670
Cash and Sight Exchange		313,009	314,181
Total Resources		\$1,305,874	\$1,471,126
Liabilities.			
Capital Stock		\$ 200,000	\$ 200,000
Surplus and Undivided Profits		31,943	35,786
Circulation		200,000	200,000
Deposits		873,931	1,035,340
Total Liabilities		\$1,305,874	\$1,471,126

SECURITY TRUST & SAVINGS BANK.
Los Angeles, Cal.

Organized Jan. 11, 1889, as a Savings, Commercial & Trust Bank.

Officers—J. F. Sartori, Pres.; M. S. Hellman, John E. Plater, Chas. H. Toll, W. H. Booth, Vice-Pres.; W. D. Longyear, Cash. & Sec.; T. Q. Hall, C. W. Wilson, R. B. Hardacre, P. Kitchin, Asst. Cashs.; W. M. Caswell, J. H. Griffin, W. A. Ellis, Asst. Secs.

Directors—Wm. H. Allen, Jr., W. Jarvis Barlow, W. H. Booth, T. L. Duque, J. A. Graves, W. L. Graves, Henderson Hayward, Isafas W. Hellman, M. S. Hellman, W. H. Holliday, Joseph Kurtz, R. H. Lacy, W. D. Longyear, T. E. Newlin, H. W. O'Melveny, John E. Plater, J. F. Sartori, J. H. Shankland, James Slauson, Chas. H. Toll, W. L. Valentine, W. J. Washburn, W. D. Woolwine.

Bank, Cor. 5th & Spring Sts.

Annual meeting 2nd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$2,000,000	\$1,650,000

Dividends—Quarterly, Jan. 1, 16% per annum.

STATEMENTS AS OF JUNE 7, 1911-JUNE 14, 1912.

Resources.		1911.	1912.
Loans		\$19,941,203	\$29,040,105
Overdrafts		743	1,445
Bonds and Other Securities		6,621,859	7,584,869
Bank Premises, Furniture and Fixtures, Safe Deposit Vaults		282,070	720,257
Other Real Estate Owned		32,374	41,494
Due from Banks		4,144,213	7,395,801
Cash and Cash Items		1,933,747	3,331,249
Total Resources		\$32,956,209	\$48,115,220
Liabilities.			
Capital		\$ 1,000,000	\$ 1,650,000
Surplus and Undivided Profits		1,407,163	2,219,984
Trust Deposits			31,127
Deposits		30,549,046	44,214,109
Total Liabilities		\$32,956,209	\$48,115,220

UNITED STATES NATIONAL BANK.
Los Angeles, Cal.

Organized in 1905 as a Commercial Bank.

Officers—Isaias W. Hellman, Pres.; O. M. Souden, J. H. Bullard, Vice-Pres.; F. W. Smith, Cash.; J. E. Woolwine, Asst. Cash.

Directors—Carrol Allen, J. H. Bullard, Tony Bright, J. A. Graves, Isaias W. Hellman, I. W. Hellman, Jr., R. H. Lacy, M. A. Newmark, W. C. Price, Horace O. Smith, O. M. Souden.

Bank, Main & Commercial Sts., Los Angeles.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$200,000	\$200,000

Dividends—8% per annum, Jan.-July.

STATEMENTS AS OF JUNE 7, 1911-JUNE 14, 1912.

Resources.	1911.	1912.
Loans and Discounts	\$ 784,216	\$ 756,911
U. S. Bonds	200,000	200,000
Premium on U. S. Bonds	5,092	4,292
Municipal and other Bonds	129,604	129,863
Overdrafts	8,333	9,341
Furniture and Fixtures	7,000	7,000
Cash and Sight Exchange	526,604	334,907
Total Resources	\$1,660,849	\$1,442,314

Liabilities.	1911.	1912.
Capital Paid Up	\$ 200,000	\$ 200,000
Surplus and Undivided Profits	91,638	98,956
Reserve for Taxes .....	.....	496
Circulation Outstanding	195,900	191,600
Deposits	1,118,811	909,262
Bond Account	54,500	42,000
Total Liabilities	\$1,660,849	\$1,442,314

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SECTION FOUR

CORPORATIONS

Directors:

Henry T. Scott
H. C. Breeden
R. N. Burgess
Robert J. Tyson
William Fries
Geo. L. Payne
R. D. Robbins
Francis Cutting
T. S. Montgomery
Wm. W. Morrow
M. J. Brandenstein
R. H. Pease
W. P. Frick
H. H. Scott
Morris Hyman
R. H. Miller
W. H. Chickering
J. H. Perine

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Per Annum

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- 2nd: Western Mortgage and Guaranty Company's Guarantee.
- 3rd: Certified by Mercantile Trust Company of San Francisco.
- 4th: Certified by California Pacific Title and Trust Company.

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CITY REAL ESTATE**

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WESTERN MORTGAGE AND GUARANTY CO.
734 Market Street, San Francisco

ALASKA PACKERS ASSOCIATION

San Francisco, Cal.

Organized under the laws of California, Feb., 1893. Owned and operated 14 canneries in Alaska and 2 on Puget Sound during 1911, also owns 9 ships, 11 barks, 1 barkentine, 3 schooners and 59 steamers and launches, 2 salmon hatcheries in Alaska and ship yard at Alameda. Packed 1,053,015 cases and 2,629 barrels salmon in 1911, about 23 per cent of entire coast pack of canned salmon.

Officers—Henry F. Fortmann, Pres.; Louis Sloss, William Timson, Vice-Pres.; Isaac Liebes, Treas.; A. K. Tichenor, Sec.; G. E. Geary, Cash.

Directors—Henry E. Bothin, W. B. Bradford, Francis Cutting, John Daniel, D. Drysdale, Henry F. Fortmann, William L. Gerstle, Isaac Liebes, George L. Payne, Louis Sloss, William Timson.

Head office, 85 Second St., San Francisco.

Annual meeting 3rd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$7,500,000	\$5,750,800

Dividends—Quarterly, \$1.50 per share, from Feb. 10, 1910.

Jan., 1894, to Dec., 1901, 75 cents per share monthly.

Jan., 1902-Oct., 1904, \$1; Nov., 1904-Sept., 1905, 75 cents; in Jan., 1910, quarterly dividend of \$1.50 per share declared payable Feb. 10.

BALANCE SHEET, DEC. 31, 1910-1911.

Assets.	1910.	1911.
Canneries, Fleet, etc.	\$5,804,626	\$5,756,815
Inventories	1,127,994	1,351,162
*Insurance Fund Investments	816,471	1,158,196
Accounts Receivable	285,416	292,401
Cash on Hand	272,185	320,970
Total Assets	\$8,306,692	\$8,879,544

*Invested in bonds of other California corporations.

Liabilities.	1910.	1911.
Capital Stock	\$5,750,800	\$5,750,800
Bonds	1,146,000	1,078,000
Current Indebtedness	67,429	76,336
Insurance Reserve Fund	819,213	1,164,307
Contingent Reserve	6,241	178,202
Profit and Loss	517,009	631,899
Total Liabilities	\$8,306,692	\$8,879,544

BONDS.

Alaska Packers Association 1st Mortgage 6% Fifteen-Year Gold.

First mortgage on all property owned or hereafter acquired by company.

Dated Mar. 1, 1905. Callable at 105. Due Mar. 1, 1920.

Interest Mar.-Sept. 1, payable by Mercantile Trust Company, San Francisco.

CORPORATIONS

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COMPARATIVE STATEMENT—19 YEARS

Year	GROSS PROFIT Before Writing down Values and Paying Dividends	Written Off	Dividends Paid	Surplus	Capital Stock Paid In	SHARES ISSUED Par Value \$100.00	Canneries Operated and Cases Packed
1893	\$461,452	\$	\$	\$ 461,452	\$2,841,280	43,712	13 462,650
1894	494,679	20,955	393,408	80,316	3,079,505	47,377	14 556,494
1895	607,615	30,101	426,393	151,121	3,079,505	47,377	16 526,806
1896	665,689	41,815	426,393	197,481	3,079,505	47,377	18 699,826
1897	627,306	91,640	431,532	104,134	3,120,000	48,000	19 818,207
1898	766,078	167,292	432,000	166,786	3,120,000	48,000	19 775,969
1899	829,021	143,991	432,000	253,030	3,120,000	48,000	19 877,723
1900	1,155,869	301,857	432,000	422,012	3,120,000	48,000	20 1,004,318
1901	862,886	81,142	432,000	349,744	3,120,000	48,000	22 1,273,566
1902	801,383	73,421	576,000	151,962	3,120,000	48,000	23 1,306,947
1903	1,142,255	216,432	576,000	349,823	3,120,000	48,000	23 1,334,824
1904	109,198	140,956	552,000	(583,758)	3,120,000	48,000	21 1,170,474
1905	(1,074,402)	345,437	*2,039,655	*(3,459,494)	*5,750,800	57,508	16 1,139,721
1906	213,571	211,932	.....	1,639	5,750,800	57,508	16 1,044,676
1907	831,421	221,775	.....	609,646	5,750,800	57,508	16 1,100,035
1908	880,682	217,574	.....	663,108	5,750,800	57,508	16 1,160,477
1909	1,238,653	247,877	.....	990,776	5,750,800	57,508	17 1,338,254
1910	.....	210,952	345,048	.....	5,750,800	57,508	15 971,716
1911	.....	217,203	345,048	.....	5,750,800	57,508	16 1,053,015
Totals	.....	\$2,982,352	\$7,839,477	.....	\$5,780,800	57,508	\$18,615,698

Note—Figures in parenthesis indicate reductions.

*Includes \$1,680,000 transferred to Capital Stock.

Sinking Fund commencing Mar. 1, 1908-9, \$100,000; 1910-12, \$125,000; 1913-14, \$150,000; 1915-17, \$175,000; 1918-20, \$200,000 per annum. Amount paid on sinking fund, Apr. 1, 1912 (cancelled bonds), \$922,000. Sinking fund has been paid in advance up to May 1, 1914.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$1,078,000
Sinking fund cancelled	922,000
Authorized	<u>\$2,000,000</u>

CALIFORNIA COTTON MILLS COMPANY.

Oakland, Cal.

Organized under the laws of California. Owns land and buildings at Oakland, Cal., and fully equipped cotton, jute, flax and hemp mill.

Officers—Geo. L. Center, Pres.; J. Y. Miller, Sec.; Wm. Rutherford, Mgr.

Directors—Fred. H. Beaver, Geo. L. Center, D. Ghirardelli, M. R. Higgins, J. A. Hooper, W. C. Leventrett, Victor H. Metcalf, E. W. Newhall, Wm. Rutherford.

Head office, East Oakland, Cal.

Annual meeting 2nd Fri. in Feb.

Capital.	Authorized.	Outstanding
Shares, \$100	\$2,000,000	\$1,659,800

Dividends—Variable.

CALIFORNIA FRUIT CANNERS' ASSOCIATION.

San Francisco, Cal.

Organized under the laws of California July 3, 1899. Owns about 75 per cent of the fruit and vegetable canneries in California.

Officers—William Fries, Pres.; S. L. Goldstein, Vice-Pres. and Treas.; R. I. Bentley, 2nd Vice-Pres. and Gen. Mgr.; Francis Cutting, 3rd Vice-Pres.; Charles B. Carr, Sec.; M. J. Fontana, Gen. Supt.; Douglas Cushman, Aud.

Directors—Wyatt H. Allen, C. H. Bentley, R. I. Bentley, Francis Cutting, W. C. B. de Fremery, M. J. Fontana, William Fries, S. L. Goldstein, Joseph Hymann, William Thomas, F. Tillmann, Jr.

Head office, 120 Market St., San Francisco.

Annual meeting 2nd Tues. in April.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$3,500,000	\$2,891,600

Dividends—Monthly, 20th, 60 cents since Feb., 1900, except 7 months from May to Nov., 1906, after fire.

Earnings—For years ending Feb. 28.	Net.	Surplus and	
		Dividends	Contingent
		Paid.	Reserve.
1907	\$446,292	\$ 86,748	\$1,185,969
1908	643,213	208,195	1,290,701
1909	326,958	208,195	1,367,312

CORPORATIONS

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1910	\$381,175	\$208,195	\$1,407,936
1911	416,725	208,195	1,506,359
1912	603,025	208,195	1,700,029

BALANCE SHEET AS OF MARCH 1, 1910-1911-1912.

Assets.	1910.	1911.	1912.
Real Estate, Plant, Machinery, etc., and Shares in other Companies	\$3,136,656	\$3,080,628	\$3,149,014
Accounts Receivable and Inventory	2,134,762	2,479,302	2,737,530
Insurance Fund (bonds deposited)	20,480	21,918	51,409
Cash on Hand	140,428	153,713	167,568
Total Assets	\$5,432,326	\$5,735,561	\$6,105,521
Liabilities.	1910.	1911.	1912.
Capital Stock	\$2,891,600	\$2,891,600	\$2,891,600
Accounts and Bills Payable	1,132,790	1,337,602	1,513,892
Contingent Reserve and Depreciation Fund	544,912	584,805	653,645
Surplus	863,024	921,554	1,046,384
Total Liabilities	\$5,432,326	\$5,735,561	\$6,105,521

CALIFORNIA INSURANCE COMPANY.

San Francisco, Cal.

Organized under the laws of California in 1861. Retired from business in 1892. Was re-organized in June, 1905. Conducts a fire insurance business. After the San Francisco fire shareholders paid \$1,830,000, \$305 per share, in assessments to meet losses.

Officers—W. E. Dean, Pres.; E. W. McCarthy, Vice-Pres.; Geo. L. Payne, Treas.; Geo. W. Brooks, Sec.

Directors—H. E. Bothin, A. D. Cutler, W. E. Dean, W. L. Gerstle, D. Ghirardelli, A. Haas, Charles Holbrook, E. E. Kentfield, E. W. McCarthy, C. C. Moore, Geo. L. Payne.

Head office, 550 Sacramento St., San Francisco.

Annual meeting, 3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$40	\$400,000	\$400,000

Dividends—Monthly, 1st, 50 cents from July 1, 1908.

Income.	1909.	1910.	1911.
Net Premiums	\$723,009	\$682,437	\$750,615
Interest and Rents	45,736	55,563	65,277
All other Income	738	950	7,364
Total Income	\$769,483	\$738,950	\$823,256
Expenditures.	1909.	1910.	1911.
Net Losses Paid	\$267,152	\$317,665	\$276,744
Commission and Brokerage	145,087	125,107	136,698
Dividends	60,000	60,000	60,000
Taxes and all other Expenditures	176,273	187,103	220,415
Total Expenditures	\$648,512	\$689,875	\$693,857

BALANCE SHEET, DEC. 31, 1909-1910-1911.

Assets.	1909.	1910.	1911.
Bonds	\$ 514,127	\$ 492,295	\$ 435,504
Loans on First Mortgage	237,500	285,000	391,000
Agency Balance	153,730	158,953	180,749
Premium Notes	523	837	388
Cash on Hand and in Banks	88,779	93,150	85,326
Real Estate (home offices)	100,000	100,000	100,000
Loans on Collaterals	15,605	15,800	48,400
Stocks	12,000	9,375	80,373
Accrued Interest	3,290	2,089	2,075
All other Assets	19,249	19,249	19,249
Total Assets	\$1,144,803	\$1,176,748	\$1,343,064
Liabilities.	1909.	1910.	1911.
Cash Capital	\$ 400,000	\$ 400,000	\$ 400,000
Re-Insurance Reserve	500,423	544,884	619,405
Losses in process of Adjustment	39,340	34,816	45,185
Unpaid Re-Insurance Premiums	11,115	20,463	25,239
Net Surplus	193,925	176,585	253,235
Total Liabilities	\$1,144,803	\$1,176,748	\$1,343,064
Increase in Assets	\$ 144,338	\$ 31,945	\$ 166,315
Increase in Reserve	162,393	44,461	74,521
Increase in Net Surplus	*29,912	*17,340	76,649

*Decrease.

CALIFORNIA-OREGON POWER COMPANY.**San Francisco, Cal.**

Organized under the laws of California Dec. 15, 1911, to succeed the Siskiyou Electric Power and Light Co., organized in 1902 and which absorbed the following companies: Prospect Construction Co., Rogue River Electric Co., Ashland Electric Power and Light Co., Klamath Falls Light and Water Co., Klamath Falls Power Co., Klamath River Power Co., Klamath Power Co., Montague Electric Light Co., Little Shasta Power Co., Yreka Electric Light Co., Fort Jones Electric Co., Etna Electric Light Co., Kappler Electric Power Co., Dunsmuir Light and Power Co. and Mossbrae Falls Electric Light Co.

Owens and operates hydro electric generating plants, 2 plants Klamath Falls, Ore., 2250 H. P.; Prospect, Ore., 8000 H. P.; Gold Ray, Ore., 3250 H. P.; Fall Creek, Cal., 4000 H. P.; Shasta River, 500 H. P., and plant on Klamath River at Ward Canyon in course of construction to generate 53,000 H. P. Water works at Klamath Falls, Ore., and Dunsmuir, Cal., 435 miles high tension circuit furnishing the towns from Bonanza, Ore., to Etna, in Cal.

Officers—Jesse W. Churchill, Pres.; Philippe de Tristan, Vice-Pres.; Alec J. Rosborough, Sec.; J. P. Churchill, Treas.

Directors—J. P. Churchill, Jesse W. Churchill, Alec J. Rosborough, Philippe de Tristan, J. C. Welsh.

Head office, 502 California St.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$10,000,000	\$10,000,000

BONDS.**California-Oregon Power, 40 Year, 5% 1st and Refunding Mortgage Gold.**

Secured by 1st mortgage on all property now owned or hereafter to be acquired.

Dated Jan. 1, 1912. Callable at 105. Due Jan. 1, 1952.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commences May 15, 1917, with an average yearly payment which, at maturity, will pay off 85% of bonds outstanding.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$ 3,518,000
*Reserved for Refunding	2,082,000
Reserved for Future Construction only	4,400,000
Authorized	\$10,000,000

*Now being Retired.

CALIFORNIA PACIFIC TITLE AND TRUST COMPANY. San Francisco, Cal.

Organized Feb. 16, 1886, as the California Title Insurance & Trust Co., to do business as a title insurance and trust company; on Apr. 30, 1912, name changed as above, and Pacific Title Insurance & Trust Co. absorbed.

Officers—E. J. McCutchen, Pres.; Frank C. Drum, A. H. Winn, Vice-Pres.; Murray F. Vandall, Sec. and Mgr.; William Babcock, Treas.

Executive Committee—William Babcock, Chairman; D. L. Randolph, John S. Drum.

Directors—William Babcock, Charles R. Bishop, Robert Bruce, Edward H. Clark, Frank G. Drum, John S. Drum, James L. Flood, George H. Mastick, E. J. McCutchen, Garret W. McEnerney, James D. Phelan, D. L. Randolph, E. H. Rixford, James Rolph, Jr., Ignatz Steinhart, Harry L. Tevis, Murray F. Vandall, A. H. Winn.

Office, Sutter and Montgomery Sts.

Capital.	Authorized.	Outstanding.
Pref. 6% Cumulative, \$100	\$1,000,000	\$1,000,000
Common, \$100	100,000	100,000

Dividends—Preferred Quarterly 6% Cumulative from May 1, 1912.

STATEMENTS AS OF JUNE 14, 1912.

Resources.

Loans	\$ 432,954
Bonds and other Securities	121,059
Furniture and Fixtures	1,798
Real Estate Owned	35,804
Due from Banks	267,269
Checks and other Cash Items	1,498
Other Assets	558,336

Total Resources

\$1,418,718

Liabilities.

Capital	\$1,100,000
Surplus	120,626
Other Liabilities	132,539
Uninvested Trust Funds	65,553

Total Liabilities

\$1,418,718

CALIFORNIA STREET CABLE RAILROAD COMPANY. San Francisco, Cal.

Organized under the laws of California Feb. 8, 1877. Operates 11½ miles of cable railway on 5½ miles of street in San Francisco.

Franchises expire in 1929.

Officers—J. Henry Meyer, Pres.; J. C. Coleman, Vice-Pres.; A. Borel & Co., Treas.; George A. Hare, Sec.; J. W. Harris, Supt.

Directors—A. Borel, John C. Coleman, J. W. Harris, J. Henry Meyer, A. H. Payson.

Head office, Hyde & California Sts., San Francisco.

Annual meeting 3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Stock, \$100; \$60 paid	\$1,000,000	\$1,000,000

Dividends—Monthly, 60 cents per share. Were 50 cents. Increased to 75 cents Aug., 1902; to 90 cents in Nov., 1904. Discontinued from Apr., 1906, to Aug., 1908, owing to fire. Sept., 1908, to Apr., 1909, 50 cents; May, 1909, increased to 60 cents.

BONDS.

California Street Cable Railroad 1st Mortgage 5%.

Secured by First Mortgage on all property.

Dated 1890. Not callable. Due Jan. 1, 1915.

Interest Jan.-July 1, Company's office in San Francisco.

Sinking Fund commenced Jan. 1, 1901, 2% for 5 years, 3% for 5 years; 4% for 5 years; total \$405,000.

Amount in Sinking Fund Apr. 1, 1912\$ 370,145

Trustee, Union Trust Co., San Francisco.

Outstanding	\$ 900,000
In Sinking Fund, alive	263,000
Unissued	100,000
Authorized	\$1,000,000

CALIFORNIA WINE ASSOCIATION. San Francisco, Cal.

Organized under the laws of California Aug. 10, 1894. Consolidation of a number of companies. Controls by stock ownership a number of companies in California wine business; also a number of vineyards, wineries, distilleries, etc. Annual output about 20,000,000 gallons wine and brandy.

Officers—B. R. Kittredge, Pres.; J. Frowenfeld, 1st Vice-Pres. and Treas.; W. Hanson, 2nd Vice-Pres., Sec. and Gen. Mgr.; J. A. O. Covick, Asst. Sec.

Directors—M. J. Fontana, J. Frowenfeld, W. Hanson, I. W. Hellman, Jr., J. J. Jacobi, B. R. Kittredge, Albert Meyer, C. O. G. Miller, Henry Rosenfeld, C. Schilling, F. W. Van Sicklen.

Head office, Winehaven, Contra Costa Co., Cal.

San Francisco office, 180 Townsend St.

Annual meeting last Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, Pref. 6% Cumulative, \$100	\$2,000,000	\$1,426,260
Common, \$100	8,000,000	4,754,200

Dividends—Preferred, Quarterly, 6% per annum from Apr. 15, 1911. Up to July, 1906, 42 cents monthly; Jan., 1907, to Apr., 1908, quarterly dividends of \$1.50 were paid.

BALANCE SHEET, DEC. 31, 1909-1910-1911.

Assets.	1909	1910.	1911.
Inventory of Wines, etc.	\$ 2,130,613	\$ 2,193,828	\$ 2,569,442
Bills and Accounts Receivable	868,624	912,300	1,328,192
Insurance Claims	264,006	.....	.....
Investments in other Companies	4,713,343	4,954,985	5,180,060
Real Estate, Plant, Machinery, etc.	1,570,990	1,497,136	1,568,038
Tax and Insurance Accounts	27,203	20,620	31,096
Insurance Fund	60,867	66,395	73,217
Sinking Fund for Bonds .....	.....	108,000	.....
Cash in Sinking Fund after purchase of 215 Bonds .....	.....	.....	400
Cash in Banks	287,643	385,135	204,544
Bonds Unsold .....	.....	.....	186,000
Total Assets	\$ 9,923,289	\$10,138,399	\$11,140,989
Liabilities.	1909.	1910.	1911.
Capital Stock	\$ 5,229,620	\$ 6,180,460	\$ 6,180,460
Surplus	800,000	1,204,680	.....
Surplus and Undivided Profits .....	.....	.....	728,828
Reserve for Depreciation .....	.....	.....	798,096
Contingent Reserve	68,490	67,697	80,482
Bonds	1,505,000	1,553,000	1,723,000
Bills Payable	1,802,439	623,799	1,055,940
Bond Interest Accrued	23,404	24,204	26,766
Preferred Stock Dividend .....	.....	85,576	85,576
Outstanding Grape and Wine Accounts..	178,188	153,893	225,052
Sundry Accounts	316,148	245,090	215,395
Pref. Stock Dividend due Jan. 15, 1912....	.....	.....	21,394
Total Liabilities	\$ 9,923,289	\$10,138,399	\$11,140,989

BONDS.

California Wine Association Twenty-Year First Lien Convertible Gold 5%.

Secured by Mortgage and Deed of Trust.

Dated Sept. 10, 1905. Due Sept. 10, 1925. Subject to call after Sept. 10, 1915, at 110; Mar. 10, 1916, at 109; 1917, at 108; reduction of \$1 each year. Convertible at option of holder on or before Sept. 10, 1915, into shares; \$1,000 bond for 10 shares.

Interest Mar.-Sept. 10, Union Trust Co., San Francisco, or the Corn Exchange Bank, New York.

Sinking Fund, commencing Sept. 10, 1910, 5% of outstanding bonds, to be kept alive.

Bonds in Sinking Fund\$ 220,000

Trustee, Union Trust Co., San Francisco.

Outstanding	\$1,752,000
Cancelled	\$ 62,000
In Treasury	186,000
	248,000

Authorized\$2,000,000

CENTRAL CALIFORNIA TRACTION COMPANY.**San Francisco, Cal.**

Organized under the laws of California Aug. 7, 1905. Operates a 1,200 volt D. C. interurban electric railway for passengers and freight from Sacramento to Stockton, a distance of 53 miles, and a branch from Lodi Junction to Lodi; also operates city lines in Sacramento and Stockton. Carries freight, Wells Fargo & Co. Express, and U. S. Mail.

Officers—Alden Anderson, Pres.; M. Fleishhacker, H. Fleishhacker, Geo. W. Peltier, Vice-Pres.; H. A. Mitchell, Sec. and Gen. Mgr.; Walter Arnstein, Treas.

Directors—Alden Anderson, W. Arnstein, H. Fleishhacker, M. Fleishhacker, H. G. Meyer, H. A. Mitchell, Cyrus Pierce, Geo. W. Peltier, S. C. Scheeline, R. E. Wallace.

Head office, 105 Montgomery St., San Francisco.

Annual meeting 1st Wed. in Aug.

Capital.		Authorized.	Outstanding.
Shares, Preferred, \$100		\$1,000,000	\$1,000,000
Common, \$100		3,000,000	2,995,500

BONDS.**Central California Traction Company 1st Mortgage 5%.**

Secured by First Mortgage on electric railroad.

Dated Sept. 1, 1906. Callable at 105 on any interest date at sixty days' notice. Due Apr. 1, 1936.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing 1912, \$15,000 per annum for ten years; \$30,000 for ten years; \$45,000 for four years.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding\$1,500,000

CENTRAL FIRE-PROOF BUILDING COMPANY.**Los Angeles, Cal.**

Organized under the laws of California, Feb. 23, 1906. Owns ten-story steel and glazed tile building on the southeast corner of Spring and Fifth Sts., Los Angeles, known as the Security Building.

Officers—A. C. Billicke, Pres.; J. S. Torrance, Vice-Pres.; J. F. Sartori, Sec. and Treas.; M. S. Hellman, Asst. Sec. and Asst. Treas.

Directors—J. H. Adams, A. C. Billicke, M. S. Hellman, E. J. Marshall, R. A. Rowan, J. F. Sartori, J. S. Torrance.

Head office, Los Angeles, Cal.

Annual meeting Feb. 6th.

Capital.		Authorized.	Outstanding.
Shares, \$100		\$900,000	\$900,000

Dividends—Quarterly, 8% per annum.

BONDS.**Central Fire-Proof Building Company 1st Mortgage 5½% Gold Bonds.**

Secured by First Mortgage on all property owned or hereafter acquired.

Dated July 1, 1906. Callable after 1912 at 105. Due serially from July 1, 1912 to 1941,

Interest Jan.-July 1, Security Savings Bank, Los Angeles.

Trustee, Title Insurance & Trust Co., Los Angeles.

Authorized and Outstanding\$500,000

CHESTER FIREPROOF BUILDING COMPANY. Los Angeles, Cal.

Organized under the laws of California Feb. 23, 1906, to lease property N. E. cor. Spring & 5th Sts., Los Angeles, for 50 years, on which it has erected a 12-story fireproof office building.

Officers—A. C. Billicke, Pres.; J. S. Torrance, Vice-Pres.; J. F. Sartori, Sec. & Treas.

Directors—J. H. Adams, A. C. Billicke, M. S. Hellman, W. D. Longyear, E. J. Marshall, R. A. Rowan, J. F. Sartori, J. S. Torrance.

Capital.	Authorized.	Outstanding.
Shares	\$1,200,000	\$675,000

BONDS.

Chester Fireproof Building 1st Mortgage Serial Gold 6%.

Secured by First Mortgage on building.

Dated July 1, 1910. Callable on and after July 1, 1912, at 105 and interest. Due serially, commencing 1916.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, or Chase National Bank, New York.

Trustee, Title Insurance & Trust Co., Los Angeles.

Authorized and Outstanding\$650,000

COAST COUNTIES GAS AND ELECTRIC COMPANY. San Francisco, Cal.

Organized under the laws of California Mar. 20, 1912. Owns Coast Counties Light & Power Co., Big Creek Light & Power Co. and San Benito Light & Power Co. Controls through stock ownership Union Traction Co. Operates one hydro-electric 1,080 H. P. plant; steam plants, Santa Cruz, 1,266 H. P., Watsonville, 1,000 H. P. Long term contract with Pacific Gas & Electric Co. for additional power; 75 miles transmission lines and 531 miles distribution lines. Owns gas plants at Santa Cruz, Watsonville, and Hollister. Consumers, 1911: Gas, 2,725; Electricity, 4,627.

For map of property see insert.

Officers—John Martin, Pres.; R. M. Hotaling, Vice-Pres.; L. W. Pryor, Sec. and Treas.; S. W. Coleman, Gen. Mgr.

Directors—John C. Coleman, S. W. Coleman, J. D. Grant, R. M. Hotaling, L. P. Lowe, John Martin, Leon Sloss.

Head office, 454 California St.

Capital.	Authorized.	Outstanding.
Shares, Preferred, 6%, \$100	\$2,000,000	\$1,000,000
Common, \$100	2,000,000	1,000,000

Dividends—Preferred 6%, Monthly, 50 cents per share.

Earnings.	1910	1911.
Gross Earnings	\$237,047	*\$274,323
Operation, Maintenance, Taxes, Insurance and General Expense	139,067	145,981
Profit	\$ 97,980	\$128,342
Union Traction Co.	15,057	† 14,792
	\$113,037	\$143,134
Bond Interest	63,560	‡ 69,560
Surplus	\$ 49,477	\$ 73,574

*Earnings from Hollister Division for 8 months only.

†Increased taxes of \$824 over 1910 charges against operating.

‡Bond interest of San Benito Light & Power Co. on \$150,000, 6% for 8 months only.

COAST COUNTIES LIGHT AND POWER COMPANY.

Owned by Coast Counties Gas & Electric Co.

BONDS.**Coast Counties Light & Power Co. 1st Mortgage 5% Sinking Fund Gold.**

Secured by First Mortgage on all Property, and stock of the Union Traction Co. and Big Creek Light & Power Co.

Dated Aug. 1, 1906. Callable at 107½. Due Aug. 1, 1946.

Interest Feb.-Aug. 1, Mercantile Trust Co., San Francisco.

Sinking Fund, commences June 30, 1911; 1% of bonds annually; bonds to be kept alive.

Trustee, Mercantile Trust Co., San Francisco.

Outstanding	\$ 990,000
Sinking Fund (alive)	10,000
Authorized	<u>\$1,000,000</u>

UNION TRACTION COMPANY.

All stock owned by Coast Counties Gas & Electric Co.

BONDS.**Union Traction Company 1st Mortgage 5% Sinking Fund Thirty-Year Gold.**

Secured by First Mortgage.

Dated Feb. 1, 1905. Callable after Feb. 1, 1910, at 110 and interest. Due Feb. 1, 1935.

Interest Feb.-Aug. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing Feb. 1, 1910, ½% of bonds outstanding annually to 1915; 1916-1920, 1%; 1921-1935, 2%. Bonds cancelled.

Amount in Sinking Fund Apr. 1, 1912

\$ 11,000

Trustee, Union Trust Co., San Francisco.

Outstanding	\$639,000
Cancelled by Sinking Fund	11,000
Reserved for 75% of Improvements	<u>100,000</u>

Authorized

\$750,000

BIG CREEK LIGHT AND POWER COMPANY.

Owned by Coast Counties Gas & Electric Co.

BONDS.**Big Creek Light & Power Co. 1st Mortgage 4% Sinking Fund Forty-Year Gold.**

Dated May 1, 1907. Callable at par on any interest date. Due May 1, 1947.

Interest May-Nov. 1, Mercantile Trust Co., San Francisco.

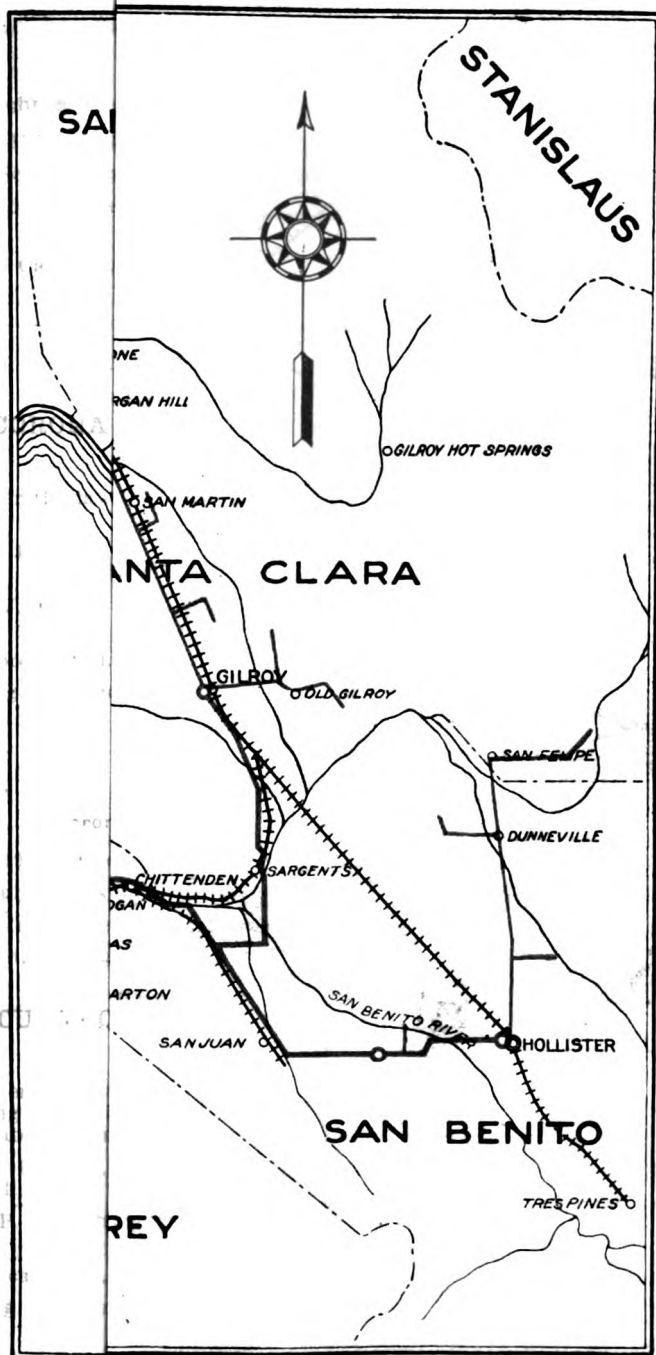
Sinking Fund, commencing Mar. 30, 1908, \$3,600 per annum to be applied to the purchase of these bonds, which shall be kept alive.

Trustee, Mercantile Trust Co., San Francisco.

Outstanding	\$320,000
Held by Sinking Fund (Alive)	<u>19,000</u>

Authorized

\$339,000





SAN BENITO LIGHT AND POWER COMPANY.

Owned by Coast Counties Gas & Electric Co.

BONDS.

San Benito Light & Power Co. 1st Mortgage 6% Sinking Fund Gold.

Dated Sept. 1, 1910. Callable at 110 and interest. Due Sept. 1, 1950.

Interest Mar.-Sept. 1, Anglo California Trust Co., San Francisco.

Sinking Fund, commences June 30, 1915, 1% annually of bonds outstanding, to be kept alive.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding	\$150,000
In Treasury	50,000
Authorized	<u>\$200,000</u>

CORONA CITY WATER COMPANY.

Corona, Cal.

Organized under the laws of California. Domestic water supply for the city of Corona.

Officers—J. G. Jameson, Pres.; C. M. Scoville, Sec.; First National Bank, Treas.

Directors—A. J. Davis, S. B. Hampton, J. G. Jameson, F. F. Thompson, W. N. Tilson.

Head office, Corona, Cal.

Annual meeting 2nd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$.....	\$75,000	\$75,000

BONDS.

Corona City Water Company 6%.

Dated July 1, 1911. Due \$5,000 each year.

Interest Jan.-July 1, Los Angeles and New York.

Trustee, Title Insurance & Trust Co., Los Angeles

Authorized and Outstanding	\$60,000
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CUCAMONGA WATER COMPANY.

Cucamonga, Cal.

Organized under the laws of California Dec. 3, 1887. A mutual water company furnishing irrigating and domestic water to shareholders. Owns about 400 acres water-bearing land, pumping plants, reservoirs and pipe lines.

Officers—W. J. Kincaid, Pres.; F. B. Van Fleet, Vice-Pres.; W. C. Belden, Sec.; B. J. Caldwell, Mgr.

Directors—C. P. Humphries, W. J. Kincaid, F. A. Lucas, F. B. Van Fleet, John Whitson.

Head office, Cucamonga, Cal.

Annual meeting 2nd Mon. in Nov.

Capital.	Authorized.	Outstanding.
Shares, \$.....	\$500,000	\$285,000

Expenses.

1910	\$26,401
1911	25,499

BONDS.**Cucamonga Water Company 6%.**

Dated 1902. Due 1922.

Interest Jan.-Mar.-July-Oct. 1, First National Bank, Los Angeles, and National Bank of California, Los Angeles.

Trustee, Title Insurance & Trust Co., Los Angeles.

Authorized and Outstanding\$250,000

DOMINGUEZ ESTATE COMPANY.**Los Angeles, Cal.**

Organized under the laws of California Apr. 6, 1910. Owns 3,329 acres south of Los Angeles, a portion lying within the "Shoe-String Strip," a corporate part of the city. The title to the property is one of the best in California, the lands having been in the same family with but three transfers for 125 years. Title furnished by Title Insurance & Trust Co., Los Angeles.

Officers—H. W. O'Melveny, Pres.; James J. Watson, Sec.; K. Cohn & Co., Inc., Treas.; John M. Carson, Gen. Mgr.

Directors—John M. Carson, Kaspere Cohn, G. del Amo, H. W. O'Melveny, James J. Watson.

Head office, Los Angeles, Cal.

Last annual meeting May 8, 1912.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$500,000	\$500,000

BONDS.**Dominguez Estate Company 1st Mortgage and Collateral Trust Gold 6%.**

Guaranteed by Dominguez Water Co.

Secured by Mortgage on 3,329 acres of land and by 3,333 shares of Dominguez Water Co. stock.

Dated Mar. 1, 1911. Optional at 102½. Due Mar. 1, 1921.

Interest Mar.-Sept. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	\$400,000
Authorized	\$400,000

E. I. du PONT de NEMOURS POWDER COMPANY.

Organized under the laws of New Jersey May 19, 1903, for the purpose of consolidating into one corporation the various interests of E. I. du Pont de Nemours & Co., which had been engaged in the manufacture and sale of explosives for over one hundred years.

Officers—T. C. du Pont, Pres.; H. M. Barksdale, E. G. Buckner, Alfred I. du Pont, J. A. Haskell, A. J. Moxham, Charles L. Patterson, Vice-Pres.; Pierre S. du Pont, Treas.; Alexis I. du Pont, Sec.

Directors—H. M. Barksdale, Henry Belin, Jr., E. G. Buckner, F. L. Connable, Alexis I. du Pont, Alfred I. du Pont, Eugene E. du Pont, Francis I. du Pont, H. F. du Pont, Irene du Pont, P. S. du Pont, T. C. du Pont, J. A. Haskell, A. J. Moxham, Charles L. Patterson.

Head office, 51 Newark St., Hoboken, N. J.

General office, Wilmington, Del.

Transfer office, 71 Broadway, New York.

Annual meeting 3rd Mon. in Mar.

Capital.	Authorized.	Outstanding Dec. 31, 1911.
Shares, Preferred 5% Cumulative, \$100	\$25,000,000	\$15,893,248.41
Common, \$100	35,000,000	29,426,548.45

Preferred stock receives preference as to dividends and assets over common.

Dividends—Preferred 5% per annum, quarterly Jan.-Apr.-July-Oct. 25, since Aug., 1903.

Common, 12% per annum, quarterly, Mar.-June-Sept.-Dec. 15. 1904, $\frac{1}{2}\%$; 1905, $3\frac{1}{2}\%$; 1906, $6\frac{1}{2}\%$; 1907, 7% ; 1908, 7% ; 1909, $7\frac{3}{4}\%$; 1910, $12\frac{1}{2}\%$; 1911, 12% .

Earnings —Years ended Dec. 31.	1909.	1910.	1911.
Gross Receipts	\$30,805,916	\$33,240,791	\$34,389,560
Net Earnings	5,984,159	6,270,015	6,544,709
Extraordinary adjustments and profit and loss on sale of real estate, securities, etc.	251,716	78,485	39,420
Interest on Outstanding Bonds	863,360	739,377	762,553
Preferred Stock Dividends	699,924	683,318	775,963
Common Stock Dividends	2,170,396	3,410,030	3,527,020
Interest Adjustments and Dividends on Subsidiary Company Stocks	10,595	19,688	6,865

Total Deducts from Net Earnings	1909.	1910.	1911.
.....	\$ 3,995,990	\$ 4,930,898	\$ 5,032,980
Surplus Carried Forward	1,988,169	1,339,117	1,511,729
Accumulated Surplus to Date	\$13,811,909	\$15,151,026	\$16,662,755

BALANCE SHEET, DEC. 31.

Assets.	1908.	1909.	1910.	1911.
Cash, Accts. Receivable, Material and Finished Products	\$17,626,842	\$20,010,621	\$22,947,530	\$21,365,159
Investment Securities	*6,414,225	3,407,293	4,208,201	4,804,912
Real Estate	859,638	934,352	844,601	879,181
Permanent Investment in Manufacture	49,173,568	50,403,253	53,099,577	56,189,009
Total Assets	\$74,074,273	\$74,755,519	\$81,099,909	\$83,238,261
Liabilities.	1908.	1909.	1910.	1911.
Preferred Stock Issued	\$15,589,401	\$13,469,401	\$15,841,401	\$15,841,401
Preferred Stock Held in Reserve	53,043	51,847	51,847	51,847
Common Stock Issued	27,868,565	28,033,683	29,382,083	29,382,082
Common Stock Held in Reserve	46,387	44,682	44,466	44,466
Bonded Debt	16,879,000	16,420,000	16,548,000	16,674,000
Accounts and Bills Payable	494,142	859,657	1,434,426	1,595,522
Miscellaneous Deferred Liabilities	115,604	13,829	1,527	.....
Reserve and Accident Funds and Contingent Liabilities	1,204,391	2,050,511	2,645,133	2,986,188
Profit and Loss	11,823,740	13,811,909	15,151,026	16,662,755
Total Liabilities	\$74,074,273	\$74,755,519	\$81,099,909	\$83,238,261

*Includes 3,055,000 par value Treasury Bonds.

BONDS.**E. I. du Pont de Nemours Powder Company 1st Mortgage and Collateral Trust
5% Gold Bonds.**

Secured by First Mortgage on certain Company's property and the deposit with Trustee of \$1,052,000 par value of the 4½% 30-year bonds.

Dated May 21, 1909. Callable at 105 and interest. Due July 1, 1922.

Interest Jan.-July 1, Metropolitan Trust Co., New York.

Sinking Fund—\$124,000 shall be retired on July 1st each year commencing 1910; for every bond cancelled two of the 4½% bonds shall be returned to the Powder Company.

Trustee, Metropolitan Trust Co., New York.

Outstanding	\$1,726,000
Cancelled	474,000

Authorized	\$2,200,000
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E. I. du Pont de Nemours 4½% 30-Year Gold Bonds.

Not secured by mortgage, but provides that no prior or equal lien can be placed on the property without consent of 75% of bonds outstanding.

Dated June 1, 1906. Callable at 110. Due June 1, 1936.

Interest June-Dec. 1, Guaranty Trust Co., New York.

Sinking Fund—None.

Trustee, Guarantee Trust Co., New York

Outstanding	\$16,000,000
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Authorized	\$16,000,000
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FARM LAND INVESTMENT COMPANY.**Sacramento, Cal.**

Organized under the laws of California. Owns a tract of 14,000 acres of land on east bank of Feather River, between Sacramento and Marysville.

Officers—Cline Bull, Pres.; J. L. Mayden, Vice-Pres.; J. U. Pearson, Sec.; J. M. Henderson, Jr., Treas.

Directors—F. W. Biewener, Cline Bull, A. A. DeLigne, J. M. Henderson, Jr., J. L. Mayden.

Head office, Sacramento Bank Bldg., Sacramento, Cal.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$301,900

BONDS.**Farm Land Investment Company 1st Mortgage 6% Sinking Fund Gold.**

Secured by First Mortgage on 14,000 acres of land.

Dated Dec. 1, 1909. Callable by lot after Dec. 1, 1911, at 106 and interest. Due Dec. 1, 1919.

Interest June-Dec. 1, Anglo California Trust Co., San Francisco.

Sinking Fund provides that \$70 shall be paid Trustee for each acre sold, to be used in retiring bonds.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding	\$258,000
Retired	42,000

Authorized	\$300,000
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FIREMAN'S FUND INSURANCE CO. **San Francisco, Cal.**

Organized under the laws of California in 1863. Conducts a fire and marine insurance business. After the San Francisco fire shareholders paid \$2,030,000 on account of a \$300 per share assessment to meet losses.

Officers—William J. Dutton, Pres.; Bernard Faymonville, Vice-Pres.; J. B. Levison, 2nd Vice-Pres.; Louis Weinmann, Sec.; Herbert P. Blanchard, John S. French, Asst. Secs.; Thomas M. Gardiner, Treas.; A. W. Follansbee, Jr., Marine Sec.

Directors—Charles R. Bishop, J. C. Coleman, Wm. J. Dutton, Charles P. Eells, Bernard Faymonville, J. B. Levison, George A. Newhall, Henry Rosenfeld, Arthur A. Smith, F. W. Van Sicklen.

Head office, California & Sansome Sts., San Francisco.

Annual meeting 1st Tues. after 3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,500,000	\$1,500,000

On Apr. 19, 1909, capital was reduced from \$1,600,000 to \$1,500,000.

Dividends—Quarterly from Jan., 1912, 16% per annum.

Resumed Jan., 1908; 10% per annum, Jan.-July. Jan. 12, 1910, increased to 12%.

Income.	1911.	1912.
Net Premiums—Fire	\$3,414,446	\$3,811,833
Marine	1,587,788	1,675,841

Total Net Premiums	\$5,002,234	\$5,487,674
Interest, Dividends and Rents	288,448	326,110
All other Income	491	5,355

Total Income	\$5,291,173	\$5,819,139
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Expenditures.	1911.	1912.
Net Losses Paid—Fire	\$1,705,598	\$2,034,719
Marine	925,413	1,012,762

Total Net Losses Paid	\$2,631,011	\$3,047,481
Dividends	225,000	180,000
Commission and Brokerage	841,244	990,869
Taxes and all other Expenditures	947,647	1,046,358

Total Expenditures	\$4,644,902	\$5,264,708
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BALANCE SHEET, JAN. 1, 1911-1912.

Assets.	1911.	1912.
Bonds and Stocks	\$4,918,115	\$5,134,149
Real Estate, including Home Office	557,000	557,000
Loans on Bonds and Mortgages	695,425	787,464
Loans on Collaterals	338,000	254,732
Cash in Bank and Company's Offices	435,859	674,096
Premiums in course of Collection	985,292	1,056,111
Marine Premium Notes	24,257	22,028
All other Assets	116,681	164,012

Total Assets	\$8,070,629	\$8,649,592
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Liabilities.	1911.	1912.
Losses in Process of Adjustment	\$ 462,617	\$ 517,423
Re-Insurance Reserve	3,390,131	3,714,708
All other Claims and Demands	286,500	291,000
Reserve for January Dividend	45,000	45,000
Capital Paid in Cash	1,500,000	1,500,000
Net Surplus	2,386,381	2,581,461

Total Liabilities	\$8,070,629	\$8,649,592
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COMPARATIVE CONDITION.

Jan. 1.	Assets.	Re-Ins. Reserve.	Net. Surplus.
1880	\$ 741,488	\$ 244,604	\$ 153,172
1885	1,520,895	407,999	268,332
1890	2,431,718	797,619	484,438
1895	3,240,861	1,222,299	846,268
1900	3,884,381	1,316,823	1,312,721
1905	6,526,440	2,875,715	2,233,912
1906*	7,232,552	3,031,703	2,718,144
1909	6,452,212	2,941,901	1,209,639
1910	7,431,402	3,180,066	2,014,857
1911	8,070,629	3,390,131	2,386,381
1912	8,649,592	3,714,707	2,581,461

*Year of San Francisco Conflagration.

FRESNO TRACTION COMPANY.

Fresno, Cal.

Controlled by Southern Pacific Co.

Organized under the laws of California Sept. 23, 1903. Owns and operates 26.29 miles electric railway. Leases Fresno City Ry., 10.25 miles. Proposes to build 196 miles electric railway in the vicinity of Fresno.

Officers—W. F. Herrin, Pres.; Paul Shoup, Vice-Pres.; F. C. Ambridge, Sec. & Treas.; F. W. Webster, Gen. Mgr.; T. A. Cashin, Supt.

Directors—E. E. Calvin, W. F. Herrin, A. D. McDonald, Paul Shoup, A. G. Wishon.

Head office, 1801 Tulare St., Fresno.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$5,000,000	\$5,000,000

BONDS.**Fresno Traction Company 1st Mortgage 5% Forty-Year.**

Secured by mortgage.

Dated July 1, 1904. Due July 1, 1944.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund, commencing 1909, to 1913, \$2,500 per annum; 1914-18, \$5,000 per annum; 1919-23, \$7,500 per annum; 1924-28, \$10,000 per annum; 1929-33, \$12,500 per annum; 1934-38, \$15,000 per annum; 1939-44, \$17,500 per annum.

Trustee, Union Trust Co., San Francisco.

Outstanding\$ 58,000

Authorized\$5,000,000

Fresno City Railway 1st Mortgage Twenty-Year 6% Gold.

Secured by mortgage.

Dated Jan. 1, 1902. Due Jan. 1, 1922.

Interest Jan.-July 1, New York and San Francisco.

Sinking Fund, commencing Jan. 1, 1903, \$3,000 per annum for first 2 years; \$5,000 per annum for next 5 years; \$7,500 per annum for next 10 years.

Trustee, California Safe Deposit & Trust Co., San Francisco.

Outstanding\$128,000

Authorized\$150,000

THE GIANT POWDER COMPANY, CONSOLIDATED.**Giant Station, Cal.**

Organized under the laws of California Aug. 22, 1892. Manufacturers of dynamite, high explosives, etc. Owns about 1,300 acres at Giant, Contra Costa County, where dynamite plant is located; also black powder plant at Clipper Gap, Placer County, Cal., and dynamite plant at Telegraph Bay, near Victoria, B. C.

Officers—Geo. A. Moore, Pres.; W. C. Peyton, 1st Vice-Pres.; C. H. Crocker, 2nd Vice-Pres.; Thomas J. Branson, Sec.

Directors—Thomas Porter Bishop, C. H. Crocker, C. N. Felton, H. Moffat, Geo. A. Moore, Louis F. Monteagle, W. C. Peyton.

Head office, Kohl Bldg., San Francisco.

Annual meeting last Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100; \$57.86 paid	\$5,000,000	\$2,000,000

Dividends—Monthly, 50 cents per share; extra Feb., 1912, \$1.00 per share; Jan. 10, 1899, commenced 50 cents per month; Feb. 10, 1900, 75 cents to June 10, 1902, when reduced to 50 cents, which has been paid since.

BALANCE SHEET, DECEMBER 31, 1910-1911.

Assets.	1910.	1911.
Cash in Banks, Offices, Agencies, Factories	\$ 323,679	\$ 240,348
Bills Receivable, Book Accounts, Claims.....	273,992	323,802
Furniture and Fixtures	2,572	3,859
Magazines—Sites and Buildings	36,977	43,363
Raw Materials and Manufactured Stock	451,738	525,057
Powder Plants	623,248	703,573
Phoenix (Ariz.) Property	3,086	.....
Total Assets	\$1,715,292	\$1,840,002
Liabilities.	1910.	1911.
Capital Paid in	\$1,157,369	\$1,157,369
Sundry Creditors	65,526	76,855
Profit and Loss	492,397	605,778
Total Liabilities	\$1,715,292	\$1,840,002

HOME TELEPHONE AND TELEGRAPH COMPANY.**Los Angeles, Cal.**

Organized under the laws of California Sept. 23, 1902. Operates telephone system in Los Angeles, Hollywood, South Pasadena, Huntington Park. Connects with all other Independent telephone systems in Southern California through the United States Long Distance Telephone & Telegraph Co.

Franchises expire 1952. Consideration 2% per annum of gross earnings.

Officers—A. B. Cass, Pres.; W. C. Patterson, Vice-Pres.; E. P. Morphy, Sec.; M. H. Hellman, Treas.; F. W. Rea, Asst. Treas.; L. Keller, Engineer.

Directors—P. L. Auten, Julius A. Brown, A. B. Cass, Charles C. Carpenter, John Grosse, W. H. Holliday, W. C. Patterson.

Head office, 716-22 South Olive St., Los Angeles, Cal.

Principal place of business, Chino, Cal.

Annual meeting 3rd Wed. in Sept.

Capital.	Authorized.	Outstanding.
Shares—Preferred, \$100	\$3,000,000	\$2,855,000
Common, \$100	3,000,000	2,169,300

Preferred is entitled to 5% per annum before any dividends are paid on common; after 5% per annum is paid on common, preferred and common share equally in further payments.

Dividends—Preferred Discontinued on Mar. 1, 1910; Feb., 1904, to Dec. 31, 1906, 4% per annum; 5% to Mar., 1910.

Common, none.

Earnings —Cal. Years.	1909.	1910	1911
Gross Earnings	\$924,709	\$1,079,261	\$1,293,365
Net Earnings (after Taxes, etc.)	472,808	543,579	556,140
Interest	206,293	241,650	244,021

Balance Applicable to Dividends.

Sinking Fund and Depreciation.....	\$266,515	\$ 301,929	\$ 313,119
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BONDS.

Home Telephone & Telegraph Company of Los Angeles 1st Mortgage Sinking Fund Gold 5%.

Secured by First Mortgage on Company's property.

Dated Dec. 31, 1902. Callable at 105. Due Jan. 1, 1933.

Interest Jan.-July 1, National Bank of California, Los Angeles, or National City Bank, New York.

Sinking Fund, from Oct. 1, 1907, 2% per annum of outstanding bonds to be redeemed at not over 105.

Trustee, Title Insurance & Trust Co., Los Angeles, Cal.

Outstanding	\$2,231,000
Cancelled by Sinking Fund	269,000

Authorized

Home Telephone & Telegraph Company of Los Angeles 1st Mortgage and Refunding 5%.

Dated July 1, 1905. Callable on and after July 1, 1920, at 105 and interest. Due July 1, 1945.

Interest Jan.-July 1, at National Bank of California, Los Angeles, or National City Bank, New York.

Sinking Fund, commencing Oct. 1, 1907, 2% per annum of outstanding bonds to be redeemed.

Trustee, Title Insurance & Trust Co., Los Angeles, Cal.

Outstanding	\$2,301,000
Cancelled by Sinking Fund	199,000
Reserved for Underlying Lien	2,500,000

Authorized

HONOLULU RAPID TRANSIT AND LAND COMPANY.

Honolulu, T. H.

Organized July, 1898, in Hawaii. Operates 24 miles of trolley street railway in and about Honolulu. Franchise expires 1931.

Officers—L. T. Peck, Pres.; L. A. Thurston, 1st Vice-Pres.; G. P. Castle, 2nd Vice-Pres.; A. L. Castle, Sec.; C. H. Atherton, Treas.; C. G. Ballentyne, Mgr.

Directors—C. H. Atherton, C. G. Ballentyne, A. L. Castle, G. P. Castle, W. R. Castle, R. Ivers, L. T. Peck, L. A. Thurston, G. N. Wilcox.

Head office, Honolulu, T. H.

Annual meeting Feb., whenever directors elect; usually third week.

Capital.	Authorized.	Outstanding.
Preferred 6% Non-Cumulative	\$350,000	\$350,000
Common, \$100	900,000	857,500
Common in Treasury		42,500

Dividends—Preferred 6%, semi-annual, June-Dec. 31.

Common 6% per annum, quarterly, from Mar. 31.

	Earnings.	Earnings.	Other Income.	Oper. Expenses.	Net Earnings.	Total Surplus to Date.
1906		\$349,916	\$5,730	\$202,148	\$153,498	\$110,923
1907		367,134	7,475	201,228	173,381	143,448
1908		382,130	7,797	211,975	177,952	162,522
1909		413,025	7,637	207,856	212,806	181,232
1910		453,853	6,854	231,115	229,592	255,550
1911		500,275	6,838	266,549	240,564	289,153

BONDS.

Honolulu Rapid Transit and Land First 6%.

Secured by First Mortgage on all property.

Dated May 1, 1902. Callable at 100 after May 1, 1917. Due May 1, 1927.

Interest, May-Nov. 1, Union Trust Co., San Francisco; National City Bank, New York, or Company's office, Honolulu.

Sinking Fund, May 1, 1907-1926, 3% of bonds outstanding, Nos. 1-460, Nos. 461-1000, such sum invested at 5% as will retire them by maturity.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$ 592,000
Sinking Fund, May 30, 1912:	
Cancelled Bonds	96,000
Uncancelled Bonds	26,000
Reserved for Extensions	286,000
Authorized	\$1,000,000

HUMBOLDT TRANSIT COMPANY.

Eureka, Cal.

Organized under the laws of California July 31, 1903. Owns and operates electric trolley street car system of Eureka, Humboldt County, Cal.; 13 miles track.

Officers—William Butterworth, Pres.; Carter P. Pomeroy, Vice-Pres.; H. R. Hudson, Sec. & Treas.; M. M. Martin, Gen. Mgr. & Pur. Agt.; F. C. Morrison, Asst. Mgr.

Directors—William Butterworth, Mary B. Heazelton, H. R. Hudson, Charles B. Marks, Carter P. Pomeroy.

Head office, Kohl Bldg., San Francisco.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$500,000

Dividends—Paid \$7,000 in dividends during 1911.

	Earnings.	Gross.	Expenses.	Surplus.
1907		\$104,640	\$85,847	\$22,118
1908		109,889	87,771	18,793
1909		111,016	91,150	19,150
1910		120,196	96,890	23,306
1911		111,972	93,043	18,929

BONDS.**Humboldt Transit 1st Mortgage 5%.**

Secured by First Mortgage on all property of Company.

Dated Oct. 1, 1904. Not callable. Due Oct. 1, 1934.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Sinking Fund, commences Oct., 1910, 2% per annum of outstanding bonds.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$ 203,000
Reserved for Future Improvements	789,000
Sinking Fund	8,000
Authorized	\$1,000,000

HUNTINGTON LAND AND IMPROVEMENT COMPANY.**Los Angeles, Cal.**

Organized under the laws of California in 1902, to put in more easily manageable form the large real estate holdings of Mr. H. E. Huntington. Property consists entirely of real estate scattered throughout Southern California, conservatively valued at \$10,000,000. The property in the business section of Los Angeles is valued at \$4,500,000. None of the property is under mortgage or other lien.

Officers—H. E. Huntington, Pres.; W. E. Dunn, Vice-Pres.; G. C. Ward, Vice-Pres. & Treas.; A. G. Walker, Sec.; C. E. Graham, Asst. Sec.

Directors—W. E. Dunn, H. E. Huntington, George S. Patton, A. G. Walker, G. C. Ward.

Head office, Los Angeles, Cal.

Annual meeting, 3rd Sat. in November.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$100,000	\$100,000

NOTES.**Huntington Land and Improvement Company Collateral Trust Gold Debenture 6% Notes.**

Secured by deposit with the Trustee of \$1,750,000 par value Los Angeles & Redondo Railway Co. First Mortgage Sinking Fund Gold 5's, and guaranteed, principal and interest, by H. E. Huntington.

Dated Sept. 1, 1910. Optional at 101 and interest on any interest payment date. Due Sept. 1, 1913.

Interest Mar.-June-Sept.-Dec. 1, Anglo & London Paris National Bank, San Francisco; Los Angeles Trust & Savings Bank, Los Angeles, or Kountze Brothers, New York.

Trustee, Anglo California Trust Co., San Francisco.

Authorized and Outstanding	\$1,000,000
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LAKE TAHOE RAILWAY AND TRANSPORTATION COMPANY.**San Francisco, Cal.**

Organized under the laws of California Dec. 19, 1898. Owns and operates railroad from Truckee, Cal., 16 miles; 3 miles sidings; steamers and hotel "Tahoe Tavern." Tahoe, Lake Tahoe.

Officers—W. D. Bliss, Pres.; W. D. Tobey, Vice-Pres.; C. T. Bliss, Sec.; D. L. Bliss, Jr., Gen. Mgr.

Directors—W. A. Bissell, C. T. Bliss, D. L. Bliss, Jr., W. D. Bliss, F. S. Oliver, W. D. Tobey.

Head office, 1280 Flood Bldg.

Annual meeting 3rd Tues. in Dec.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$500,000	\$500,000

Dividends—Oct. 1, 1906, paid \$4 per share, amounting to \$20,000. Surplus since applied to improvements.

Earnings.	Gross.	Net.	Surplus.
1906	\$145,787	\$33,304	\$18,304
1907	204,270	54,037	38,099
1908	250,819	52,374	37,061
1909	251,952	47,497	31,247
1910	240,586	45,641	26,285
1911	219,060	33,506	.....

BONDS.

Lake Tahoe Railway & Transportation 1st Sinking Fund 5%.

Secured by First Mortgage on all property.

Dated Oct. 1, 1901. Not callable. Due Oct. 1, 1931.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing fifth year after bonds are issued, 1½% of bonds outstanding. Bonds kept alive.

Amount in Sinking Fund Apr. 1, 1912.....\$32,346

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$500,000
Authorized	\$500,000

LONG BEACH CONSOLIDATED GAS COMPANY.

Long Beach, Cal.

Organized under the laws of California July, 1910. Succeeded to the gas business of Southern California Edison Co. and Long Beach Inner Harbor Gas Co. Furnishes gas to Long Beach, estimated population, 20,000.

Officers—P. E. Hatch, Pres.; W. A. Brackenridge, R. H. Ballard, Vice-Pres.; S. M. Kennedy, Sec.; W. L. Percy, Treas.; F. A. Green, Mgr.

Directors—R. H. Ballard, W. A. Brackenridge, H. T. Cowley, P. E. Hatch, S. M. Kennedy, John B. Miller, A. E. Morphy.

Head office, Long Beach.

Annual meeting 1st Thurs. in Dec.

Capital.	Authorized.	Outstanding.
Preferred, \$100	\$ 500,000	\$ 85,000
Common, \$100	1,000,000	675,700

Earnings—1911.

Gross	\$159,068
Net	43,537
Fixed Charges	24,683
Balance Applicable to Depreciation and Dividends	18,855

BONDS.

Long Beach Consolidated Gas Co. 1st Mortgage 6%.

Dated Nov. 1, 1910. Callable at 103 and interest. Due Nov. 1, 1940.

Interest May-Nov. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Sinking Fund, commencing Nov. 1, 1911, cash payments must be made annually to Trustees equal to 1% of par value of outstanding bonds for redemption of bonds, which are kept alive; also 1% additional annually, commencing Nov. 1, 1915, for expenditures on account of permanent extensions or for Sinking Fund.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	\$ 429,000
Reserved for 80% of New Improvements	567,000
Retired through Sinking Fund	4,000
Authorized	\$1,000,000

LOS ANGELES RAILWAY CORPORATION.

Los Angeles, Cal.

Organized under the laws of California Oct. 22, 1910. Has combined under one management all of the street railway business of Los Angeles, Cal., heretofore carried on by several different companies. Owns control, through stock ownership, of the Pacific Light & Power Corp. The Los Angeles Railway Corp. now owns all of the property, franchises, trackage and equipment of the Los Angeles Railway Co., all the narrow-gauge city lines formerly owned by the Pacific Electric Ry. and the Los Angeles Interurban Ry., also all those portions of the California-Pacific Ry. Co. and of the Los Angeles & Redondo Ry. lying north of Monte Vista Ave., Homeward Ave., and the town of Hawthorne.

Length of track: 344.49 miles; over 90% of the routes are double track.

Franchises: Over 25% of the trackage is on private right of way. 82% of the franchises do not expire until after 1940.

Officers—H. E. Huntington, Pres.; Howard Huntington, Vice-Pres.; C. A. Henderson, Sec. & Treas.

Directors—J. E. Brown, Albert Crutcher, W. E. Dunn, C. A. Henderson, H. E. Huntington, Howard Huntington, G. C. Ward.

Head office, Pacific Electric Bldg.

Annual meeting 3rd Tues. in Nov.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$20,000,000	\$20,000,000

Entire stock, except directors' shares, owned by H. E. Huntington.

Gross Earnings.	1905.	1906.	1907.	1908.	1909.	Jan. 1 to Oct. 31, 1910.
	\$2,580,300	\$3,129,942	\$3,452,350	\$3,402,972	\$3,785,153	\$3,475,197

BONDS.

Los Angeles Traction 1st Mortgage 6%.

Dated May 1, 1895. Not callable. Due May 1, 1915.

Interest May-Nov. 1, Chase National Bank, New York.

Trustee, St. Louis Union Trust Co., St. Louis.

Authorized and Outstanding	\$250,000
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Los Angeles Traction Consolidated Mortgage 5%.

Dated Dec. 1, 1898. Not callable. Due Dec. 1, 1938.

Interest June-Dec. 1, Chase National Bank, New York.

Trustee, St. Louis Union Trust Co., St. Louis.

Outstanding	\$250,000
Reserved for Underlying Liens	250,000
Authorized	\$500,000

Los Angeles Railway 1st Mortgage 5%.

Dated Jan. 1, 1899. Not callable. Due Oct. 1, 1938.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco, or National City Bank, New York.

Sinking Fund, commenced 1903. Total, \$1,050,000.

Sinking Fund not payable to Trustee.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding \$5,000,000

**Los Angeles Railway Corporation 1st & Refunding Mortgage Sinking Fund
Thirty-Year 5% Gold.**

Dated Dec. 1, 1910. Not callable. Due Dec. 1, 1940.

Interest June-Dec. 1, Los Angeles Trust & Savings Bank, Los Angeles; Anglo & London Paris National Bank, San Francisco; Bankers Trust Co., New York.

Sinking Fund, \$10,000 monthly, including Sinking Fund on underlying issues, to be invested in the First and Refunding mortgage bonds at not over 105 and interest, or approved securities; bonds to be kept alive.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding \$14,500,000
Reserved for Prior Liens 5,500,000

Authorized \$20,000,000

CITY RAILWAY COMPANY OF LOS ANGELES.

Controlled by Los Angeles Railway Corporation.

Organized under the laws of California, 1910, to build new lines for Los Angeles Ry. Corp.

Officers—H. E. Huntington, Pres.; Howard Huntington, Vice-Pres. & Gen. Mgr.; C. A. Henderson, Sec., Treas. & Pur. Agt.; G. J. Kuhrts, Chf. Eng.

Directors—J. E. Brown, Albert Crutcher, W. E. Dunn, C. A. Henderson, H. E. Huntington, Howard Huntington, G. C. Ward.

Head office, Pacific Electric Bldg., Los Angeles.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$5,000,000	\$5,000,000

BOND.**City Railway Co. of Los Angeles 1st Mortgage 5%.**

Dated Feb. 1, 1911. Due Feb. 1, 1941.

Interest Feb.-Aug. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Sinking Fund, commencing Jan. 1, 1916, 2% per annum on amount of bonds outstanding.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding \$3,613,000

Authorized \$5,000,000

PACIFIC LIGHT AND POWER CORPORATION.
Los Angeles, Cal.

Controlled by Los Angeles Railway Corporation.

Organized under the laws of California Jan. 12, 1910. Successors to the Pacific Light & Power Co., which in 1902 absorbed the San Gabriel Electric Co. Owns all stock of Kern River Co. and Mentone Power Co. Controls the Sierra Power Co. and Southern California Gas Co. through stock ownership. The installed capacity of the hydro-electric plants totals 14,415 k. v. a.; of this 10,000 is installed at the Borel plant, 600 at Riverside, 1,500 at Azusa, 600 at Sierra, 1,500 at Mentone, 150 at Highgrove and 65 at Stone Castle. The installed capacity of the steam plants totals 56,250 k. v. a., of which 45,000 is at Redondo, 2,550 at Third St. Station, 8,550 at the Central Ave. plant and 150 at the Oil Wells. Total in hydro-electric and steam power plants, 70,665 k. v. a., or 95,000 H. P. Current distributed throughout Los Angeles, Riverside and San Bernardino Counties.

Officers—H. E. Huntington, Pres.; W. E. Dunn, 1st Vice-Pres.; G. C. Ward, 2nd Vice-Pres.; E. R. Davis, Gen. Mgr.; A. N. Kemp, Treas. & Compt.; Chas. Forman, Sec.; A. C. Balch, Chairman Executive Committee.

Directors—A. C. Balch, Kaspere Cohn, Albert Crutcher, W. E. Dunn, H. E. Huntington, W. G. Kerckhoff, G. C. Ward.

Executive Committee—A. C. Balch, W. E. Dunn, G. C. Ward.

Head office, 624 Pacific Electric Bldg.

Annual meeting 1st Thurs. in Mar.

Capital.	Authorized.	Outstanding.
First Preferred 6% Cumulative, \$100	\$ 5,000,000	\$ 1,207,000
Second Preferred, Cumulative	10,000,000	10,000,000
Common	25,000,000	12,207,000

Dividends—1st Preferred 6% per annum, Apr.-Oct. 1.

Earnings —(Pacific Light & Power Company).				
	Gross.	Net.	Fixed Charges.	Surplus.
1906	\$1,332,534	\$699,093	\$339,431	\$359,662
1907	1,281,055	749,239	336,096	413,143
1908	1,821,853	851,839	474,487	377,352
1909	1,923,510	848,937	508,409	340,528
1910	2,065,753	751,349	479,058	272,291

PACIFIC LIGHT AND POWER CORPORATION.
YEAR ENDING MAY 31, 1911-DEC. 31, 1911.

	May 31.	Dec. 31.
Gross Earnings	\$2,157,526	\$2,294,676
Operating Expenses, General Taxes, etc.	1,329,449	\$828,077
		1,228,699
Interest on Bonds	458,421	453,867
Other Interest	74,776	73,512
	\$ 533,197	\$ 527,379
Less Interest Charged to Construc- tion in 1911	69,968	463,229
		56,037
Balance for Dividends, etc. ..	\$364,848	\$ 594,635

BONDS.

San Gabriel Electric Company 1st Mortgage 6%.

Secured by Mortgage or Deed of Trust.

Dated Feb. 26, 1898. Callable after 5 years on any interest date at 104 and interest. Due Apr. 1, 1928.

Interest Apr.-Oct. 1, Office of Company, 624 Pacific Electric Bldg., Los Angeles.

Sinking Fund, 3% of outstanding bonds.	
Amount in Sinking Fund May 1, 1912	\$153,000
Trustee, Union Trust Co., San Francisco.	
Outstanding	\$347,000
Sinking Fund	153,000
	<hr/>
Authorized	\$500,000

Mentone Power Company 1st Mortgage 5%.

Secured by Mortgage or Deed of Trust.

Dated Dec. 1, 1901. Due Dec. 1, 1931.

Interest June-Dec. 1, Office of Company, 624 Pacific Electric Bldg., Los Angeles.

Amount in Sinking Fund May 1, 1912	\$263,000
Trustee, Union Trust Co., San Francisco.	
Outstanding	\$ 37,000
Sinking Fund	263,000
	<hr/>
Authorized	\$300,000

Pacific Light & Power 1st Mortgage 5%.

Dated Sept. 1, 1902. Callable at 110. Due July 1, 1942.

Interest Jan.-July 1, Union Trust Co., San Francisco, or National Bank of Commerce, New York.

Sinking Fund, Jan. 1, 1905-1909, 2% annually of bonds outstanding; 1910-1914, 2½%.

Bonds in Sinking Fund Apr. 30, 1912 (cancelled)	\$ 1,417,000
Trustee, Union Trust Co., San Francisco.	
*Outstanding	\$ 8,236,000
Reserved to Retire San Gabriel Electric Co. Bonds	347,000
Retired by Sinking Fund	1,417,000
	<hr/>
Authorized	\$10,000,000

*\$2,350,000 of the bonds outstanding are guaranteed by Los Angeles Railway by endorsement on each bond.

Pacific Light & Power Corporation Five-Year 6% Collateral Trust.

Secured by entire First Mortgage bond issue of Southern California Gas Co.

These bonds are convertible at option of holder into the First Mortgage 40-year bonds of the Southern California Gas Co., to be issued to holders of these Collateral Trust bonds either as 6% bonds at par or 5% bonds at 90, at option of holder.

Dated July 1, 1910. Callable at 102½ on any interest date. Due July 1, 1915.

Interest Jan.-July 1, Trust Company of America, New York.

Sinking Fund, none.

Trustee, Equitable Trust Co., New York.

Outstanding	\$2,388,000
Reserved for new construction	612,000
	<hr/>
Authorized	\$3,000,000

Pacific Light & Power Corporation First & Refunding Mtge. 5% Gold.

Secured by Mortgage or Deed of Trust covering general properties.

Dated Sept. 1, 1911. Callable at 105 and interest. Due Sept. 1, 1951.

Interest Mar.-Sept. 1, Los Angeles and New York; also in London, France, Switzerland, Germany and Holland.

Sinking Fund, commencing Sept. 1, 1914, equal to 1% of bonds issued (whether or not outstanding) as well as bonds reserved for refunding.

Trustee, U. S. Mortgage & Trust Co., New York.

Outstanding	\$10,000,000
Reserved for Prior Liens	8,620,000
Reserved for Future Betterments	15,735,000
In Treasury	645,000
Authorized	\$35,000,000

SAN JOAQUIN AND EASTERN RAILROAD COMPANY.

Los Angeles, Cal.

Controlled by Pacific Light & Power Corp.

Organized under the laws of California Mar. 16, 1912, to construct a steam railroad from El Prado, Cal., on the Polasky Branch of the Southern Pacific, to Cascada, on Big Creek, Cal., 55 miles northeasterly in the Sierra Mountains. Road to be completed about July 1, 1912.

Officers—G. C. Ward, Pres.; H. P. Baumgaertner, Vice-Pres.; A. N. Kemp, Sec. & Treas.

Directors—H. P. Baumgaertner, Albert Crutcher, W. E. Dunn, A. N. Kemp, G. C. Ward.

Head office, 624 Pacific Electric Bldg., Los Angeles.

Annual meeting 1st Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$1,000,000

BONDS.**San Joaquin & Eastern Railroad Company 5%.**

Secured by First Mortgage on above property.

Dated Mar. 1, 1912. Callable at 100 and interest on any interest date. Due Mar. 1, 1952.

Interest Mar.-Sept. 1, Security Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing Mar. 1, 1917, 1% of outstanding bonds.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	\$1,000,000
Authorized	\$1,000,000

ELECTRIC POWER COMPANY.

Los Angeles, Cal.

Controlled by Pacific Light & Power Corp.

Organized under the laws of California Sept. 21, 1894, to construct a hydraulic electric plant and distributing system on the headwaters of San Gabriel River, Los Angeles Co.

Officers—M. L. Graff, Pres.; A. N. Kemp, Vice-Pres.; Chas. Forman, Sec.

Directors—A. C. Balch, M. L. Graff, A. N. Kemp, W. G. Kerckhoff, H. W. O'Melveny.

Head office, 624 Pacific Electric Bldg.

Annual meeting 1st Mon. in Oct.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$1,000,000

BONDS.

Electric Power Company 5%.

Secured by First Mortgage on all property.

Dated Dec. 1, 1911. Callable at 102½ on any interest date. Due Dec. 1, 1951.

Interest June-Dec. 1, Security Trust & Savings Bank, Los Angeles.

Sinking Fund, 1% of outstanding bonds.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	\$1,000,000
Authorized	\$1,000,000

SOUTHERN CALIFORNIA GAS COMPANY.

Controlled by Pacific Light & Power Corp.

The Southern California Gas Co. took over on Dec. 1, 1910, the gas properties controlled by the Huntington interests, the majority of the company's stock being owned by the Pacific Light & Power Corp. Gas plants are operated in Los Angeles, Riverside, San Bernardino and Coiton.

Officers—A. C. Balch, Pres.; G. C. Ward, 1st Vice-Pres.; A. N. Kemp, 2nd Vice-Pres., Treas. & Compt.; L. M. Farnham, Sec.

Directors—A. C. Balch, W. E. Dunn, A. N. Kemp, Cyrus Peirce, G. C. Ward.

Head office, 624 Pacific Electric Bldg., Los Angeles.

Annual meeting 2nd Mon. in Oct.

Capital.	Authorized.	Outstanding.
Preferred	\$4,000,000	\$ 125,000
Common	6,000,000	6,000,000

Earnings.		Operating	Net for	Interest—Bond
Years.	Gross.	Expenses, etc.	Interest.	& Floating Debt.
1909	\$213,507	\$109,257	\$104,250	\$ 90,748
1910	256,127	134,542	121,585	94,579
1911	454,999	256,271	198,728	135,239

BONDS.

Southern California Gas Company 1st Mortgage Forty-Year 6%.

Dated Nov. 1, 1910. Due Nov. 1, 1950.

Interest May-Nov. 1, Equitable Trust Co., New York.

Issue limited to \$4,000,000 as long as any Pacific Light & Power Corporation Collateral 6's remain outstanding, the entire issue being now pledged with the Trustee to secure that issue.

MARIN WATER AND POWER COMPANY.

San Francisco, Cal.

Organized under the laws of California Mar., 1906. Owns property of Marin County Water Co. Supplies San Rafael, San Anselmo, Ross, Sausalito and Southern Marin County with water.

Officers—A. W. Foster, Jr., Pres.; Geo. A. Newhall, Vice-Pres.; E. Scott, Sec.; A. W. Foster, Treas.

Directors—A. W. Foster, Jr., Geo. A. Newhall, John F. Boyd, J. W. Pew, J. W. Lillienthal.

Head office, Flood Bldg., San Francisco.

Annual meeting 1st Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Preferred 3% Cumulative, \$100	\$ 600,000	\$600,000
Common, \$100	1,400,000	500

Dividends—Preferred 3% per annum, quarterly, Jan. 10. Common, none.

BONDS.

Marin Water & Power 1st Mortgage Sinking Fund 40-Year Gold 5%.

Secured by First Mortgage on all property.

Dated July 1, 1908. Callable at 110. Due July 1, 1948.

Interest Jan.-July 1, Mercantile Trust Co., San Francisco.

Sinking Fund, commencing Jan. 1, 1918, 1% of outstanding bonds.

Trustee, Mercantile Trust Co., San Francisco.

Outstanding	\$ 600,000
Reserved	1,400,000
Authorized	\$2,000,000

MEXICAN NATIONAL GAS COMPANY.

Los Angeles, Cal.

Organized under the laws of Delaware Feb. 8, 1909. Owns and operates the only gas plant in Mexico City; 62½ miles street mains; 1,674 meters in use; has works capable of making 1,500,000 cu. ft. of gas daily; uses crude petroleum of the Huasteca Petroleum Co.

Officers—E. L. Doheny, Pres.; C. A. Canfield, P. H. Harwood, R. H. Miner, Vice-Pres.; Norman Bridge, Vice-Pres. & Treas.; O. D. Bennett, Sec.

Directors—J. C. Anderson, O. D. Bennett, Norman Bridge, Manuel Calero, C. A. Canfield, J. M. Danziger, E. L. Doheny, Roberto Gayol, W. L. Hardin, P. H. Harwood, E. MacRossie, W. J. Maloney, R. H. Miner, E. P. Ripley, Alex. Ross.

Head office, Security Bldg., Los Angeles.

Annual meeting 3rd Wed. in Mar.

Capital.	Authorized.	Outstanding.
Shares—Preferred, \$100	\$ 500,000	\$ 255,100
Common, \$100	2,000,000	1,334,900

BONDS.

Mexican National Gas Co.'s 6% Fifty-Year Mexico City 1st Mortgage Sinking Fund Gold Bond.

Dated Jan. 1, 1910. Callable after Jan. 1, 1915, at 104. Due Jan. 1, 1960.

Interest Jan.-July 1, Southern Trust Co., Los Angeles.

Sinking Fund, 2% on and after Jan. 1, 1914.

Trustee, The Southern Trust Co., Los Angeles.

Outstanding	\$ 590,100
In Treasury	4,404,900
Authorized	\$5,000,000

MIDLAND COUNTIES GAS AND ELECTRIC COMPANY.

Organized under the laws of California.

Owns all gas and electric plants, transmission lines, etc., necessary for the conduct of the Company's business, which includes the manufacture and distribution of electricity for light and power in San Luis Obispo, Santa Maria and Guadalupe and contiguous territory, and the manufacture and sale of gas in San Luis Obispo.

Officers—A. C. Balch, Pres.; A. G. Wishon, Gen. Mgr.; L. M. Farnham, Sec.

Directors—A. C. Balch, R. H. Ballard, Kaspere Cohn, B. R. Meyer, A. G. Wishon.

Head office, 624 Pacific Electric Bldg., Los Angeles.

Annual meeting 2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$350,500

Earnings—Year ended Dec. 31, 1911.

Gross Earnings	\$88,952
Operating Expenses	51,067
Net Earnings	\$37,885

BONDS.

Midland Counties Gas & Electric Company 1st Mortgage 6% Sinking Fund Gold.

Secured by First Mortgage on entire property.

Dated Jan. 1, 1912. Callable at 105 and accrued interest on any interest date on or after Jan. 1, 1915. Due Jan. 1, 1932.

Interest Jan.-July 1, Los Angeles Tr. & Savings Bank, Trustee.

Sinking Fund, the Sinking and Improvement Fund, 2% per annum, with a deposit of 2% of the bonds outstanding on Mar. 1, 1915, one-half of the amount deposited to be held by the Trustee and released on statements of the Company to pay for permanent additions and improvements to the property, and the other one-half to be forthwith invested by the Trustee in the bonds of this Company.

Trustee, Los Angeles Trust and Savings Bank.

Outstanding	\$ 275,000
Reserved	725,000
Authorized	\$1,000,000

MIDWAY GAS COMPANY.

Los Angeles, Cal.

Organized under the laws of California Dec., 1911. Formed for the purpose of producing, purchasing, piping and selling at wholesale natural gas from the Midway gas field and contiguous fields in the southern part of the San Joaquin Valley. Pipe line under construction by J. G. White & Co. Length of main line, 112 miles.

Officers—John Martin, Pres.; W. E. Dunn, Vice-Pres.; N. W. Halsey & Co., Treas.; W. E. Barrett, Gen. Mgr. & Chf. Eng.

Directors—W. E. Dunn, John Martin, Cyrus Pierce, Ferdinand Reis, Jr., G. C. Ward.

Head office, Los Angeles, Cal.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$3,000,000	\$3,000,000

BONDS.**Midway Gas Company 1st Mortgage 6%.**

Dated Dec. 1, 1911. Callable on any interest date at 102½ and interest.
 Due Dec. 1, serially, \$60,000, 1913; \$90,000, 1914; \$120,000, 1915; \$150,000,
 1916; \$180,000, 1917; \$180,000, 1918; \$180,000, 1919; \$180,000, 1920; \$180,000,
 1921; \$180,000, 1922.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding\$1,500,000

Series "B," maturing serially Dec. 1, 1917-26, \$1,500,000, are issuable only
 for 85% of a duplicate pipe line, branches or extensions under conservative
 earning restrictions.

MILL VALLEY & MT. TAMALPAIS SCENIC RY.

Organized under the laws of California Jan. 16, 1896. 8.19 miles steam rail-
 road, Mill Valley to top of Mt. Tamalpais; 2.62 miles branch to Muir Woods,
 Marin County, Cal.

Officers—C. F. Runyon, Pres.; R. L. White, Vice-Pres.; H. W. Carothers,
 Sec. & Gen. Mgr.

Directors—C. F. Runyon, R. L. White, W. C. B. de Fremery, W. C. Savage,
 H. B. Sperry, John E. Cushing, H. F. Woods.

Main office, Mill Valley, Cal.

Annual meeting 3rd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$200,000	\$200,000

Dividends—5% per annum, resumed Aug. 10, 1910.

Earnings.	Gross.	Surplus.
1906	\$60,445	\$20,041
1907	58,150	18,084
1908	68,634	25,060
1909	66,115	7,226
1910	79,977	22,549
1911	71,769	12,844

BONDS.**Mill Valley & Mt. Tamalpais Scenic Ry First 5%.**

Dated Apr. 20, 1899. Due Apr. 20, 1929. Not callable.

Interest Apr.-Oct. 20, Union Trust Co., San Francisco.

Sinking Fund, \$2,000 per annum.

Amount in Sinking Fund July 1, 1911\$ 29,689

Trustee, Union Trust Co., San Francisco.

Outstanding	\$ 80,000
Owned by Sinking Fund (alive)	20,000

Authorized\$100,000

Mill Valley & Mt. Tamalpais Scenic Ry. Sinking Fund 5%.

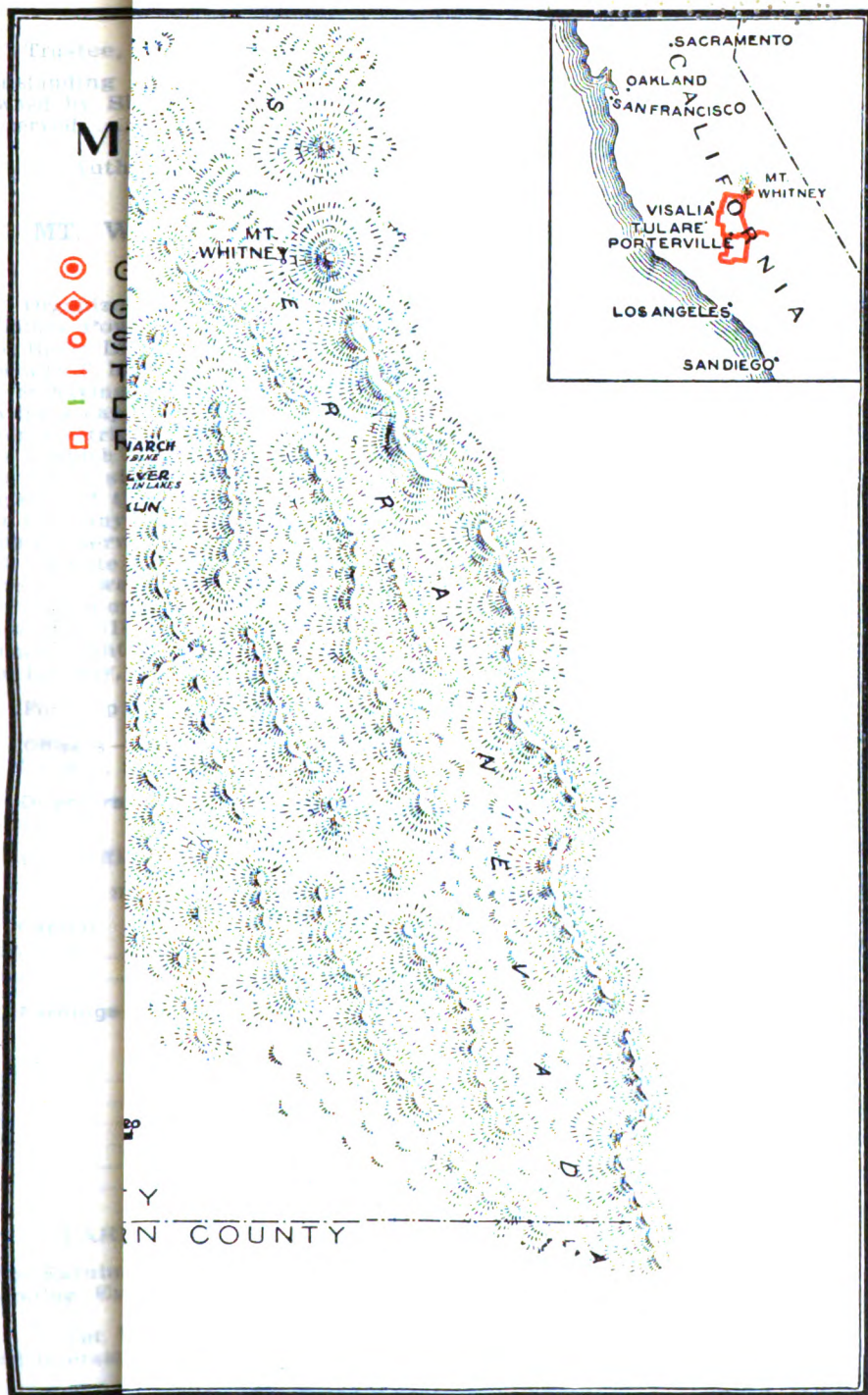
Dated Oct. 5, 1908. Due Oct. 5, 1928.

Callable at 105 and interest after Oct. 1, 1913.

Interest Apr.-Oct. 5, Union Trust Co., San Francisco.

Sinking Fund, commencing Oct. 1, 1909, \$3,000 per annum.

Amount in Sinking Fund July 1, 1911\$6,000



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Trustee, Union Trust Co., San Francisco.

Outstanding	\$ 24,500
Owned by Sinking Fund	6,000
Reserved	69,500
Authorized	\$100,000

MT. WHITNEY POWER AND ELECTRIC COMPANY. Visalia, Cal.

Organized under the laws of California Nov., 1909. Succeeded the Mt. Whitney Power Co., which previously absorbed the Porterville Light & Power Co., Globe Light & Power Co., and Visalia Gas, Light & Heat Co. Owns and operates 3 high-head hydro-electric generating stations, 2 located on Kaweah River having a combined capacity of 3,800 H. P., one located on Tule River having a capacity of 2,850 H. P., and the Company is now completing a fourth hydro-electric generating station on Kaweah River to be known as Kaweah No. 3, which will have a capacity of 3,500 H. P., and one turbo-generator steam generating station, located at Visalia, of 1,350 H. P. capacity. The combined capacity of the five stations will be 11,500 H. P. In addition to the foregoing, the Company is at work upon a fifth station on the Kaweah River, combined with a reservoir, which reservoir will have a capacity of 130,000,000 cu. ft., and will regulate the flow of the water for all of the stations on the Main Kaweah River, as well as to provide sufficient water to take care of the possible shortage in extremely dry years. The Company owns 160 miles of high-potential lines and 514 miles of medium and low-potential distributing lines. Serves Tulare County, part of Kern County, and Cities of Visalia, Tulare, Porterville and Lindsay, Exeter, etc., with electric light and power.

For map of property see insert.

Officers—John Coffee Hays, Pres. & Gen. Mgr.; B. M. Maddox, Vice-Pres.; E. E. Baker, Sec.

Directors—E. E. Baker, Harris Hammond, J. C. Hays, B. M. Maddox, S. Mitchell.

Head office, Visalia, Cal.

Annual meeting, 1st Mon. in Mar.

Capital.	Authorized.	Outstanding.
Preferred	\$1,800,000	\$ 750,000
Common	3,200,000	1,875,000

Earnings—Years Ended Dec. 31.

	Gross Earnings.	Oper. Exp. and Taxes.	Net Earnings from Operation.
1906	\$146,568	\$ 63,868	\$ 82,700
1907	182,473	76,433	106,040
1908	233,705	94,387	139,318
1909	278,872	102,482	176,030
1910	356,148	162,816	193,332
1911	395,197	163,667	231,530

EARNINGS AND EXPENSES, YEAR ENDED DEC. 31, 1911.

Gross Earnings	\$395,197
Operating Expenses and Taxes	163,667
Net Earnings	\$231,530
Bond Interest	69,504
Surplus for Year	\$162,026

BALANCE SHEET, MAR. 31, 1912.

Assets.	
Plant and Equipment	\$4,009,596
Cash	1,942
Current Accounts	367,891
Merchandise	53,790
Advances	574,419
Total Assets	\$5,007,638
Liabilities.	
Capital Stock	\$2,625,000
Bonded Debt	1,575,000
Current Liabilities	272,412
Accrued Liabilities	50,412
Reserves	307,906
Surplus	176,908
Total Liabilities	\$5,007,638

BONDS.**Mt. Whitney Power & Electric Company 1st Mortgage 6% Gold.**

Dated Oct. 1, 1909. Callable as a whole on any interest date at 110 and interest until 1929, after which price reduced 1% per annum until due. Due Oct. 1, 1939.

Interest Apr.-Oct. 1, Bankers Trust Co., New York, or Mercantile Trust Company, San Francisco.

Sinking Fund, commencing Oct. 1, 1914, 1% per annum of all bonds outstanding to retire bonds at not over 110 and interest. Commencing Oct. 1, 1919, 1% of bonds outstanding to be applied to increasing value of property covered by bonds.

Trustee, Bankers Trust Co., New York.

Outstanding	\$1,575,000
Reserved for 80% of Future Improvements	3,425,000
Authorized	\$5,000,000

NATOMAS CONSOLIDATED OF CALIFORNIA.**San Francisco, Cal.**

A Real Estate Corporation organized under the laws of California Nov. 25, 1908, to consolidate the Natoma Land and Mining Co., Folsom Development Co., Feather River Development Co., Folsom Rock Co. and the Natoma Development Co., and to acquire various other interests for the purpose of extending its operations in the Sacramento Valley. It is engaged in a number of allied industries, the principal of which is the development of its land holding, consisting of approximately 60,000 acres of reclamation land lying immediately north of Sacramento and extending for 22 miles along the Sacramento and Feather Rivers; 30,000 acres of irrigable land east of Sacramento, near Folsom; also a water right to 10,000 miner's inches from the American River to extend its present irrigation system, consisting of 22 miles of main canal and 26½ miles of laterals. The Company also owns about 7,000 acres of gold gravel dredging lands near Folsom, Sacramento Co., and near Oroville, Butte Co. On this land it operates 11 large gold dredges. It also owns and operates two rock crushing plants on its Sacramento Co. property, and one near Oroville, with a combined capacity of 4,500 tons per day.

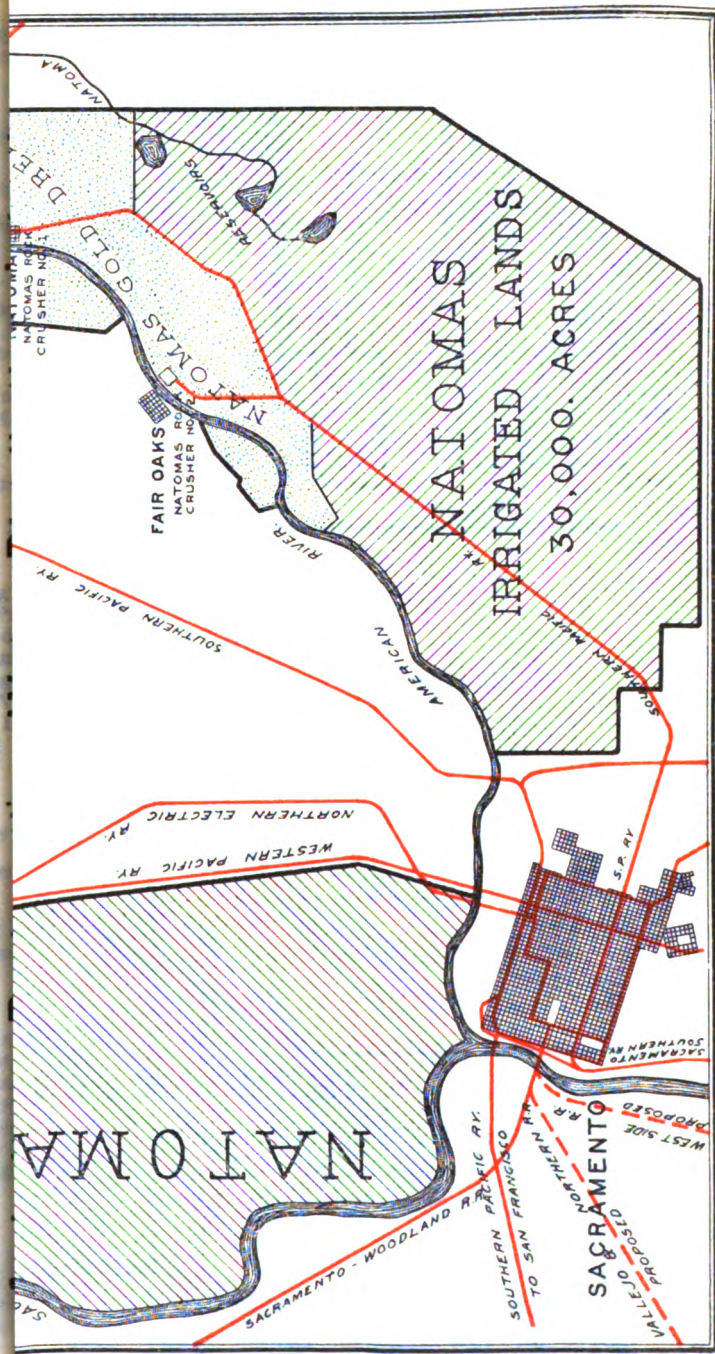
For map of property see insert.

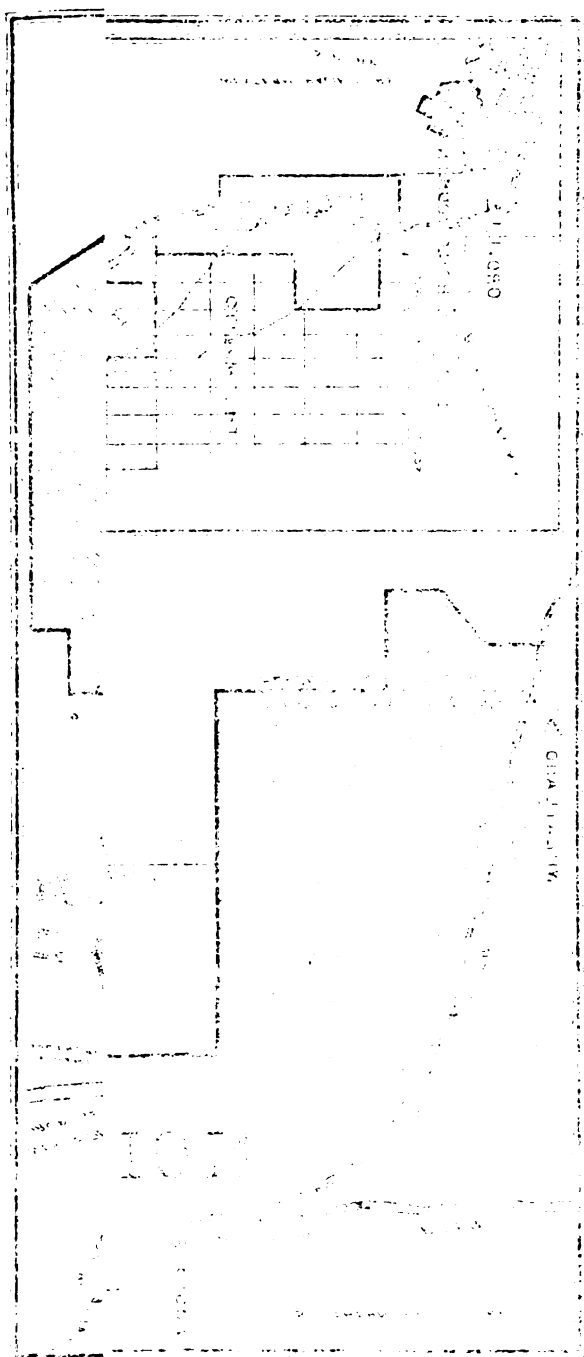
Officers—Frank W. Griffin, Pres.; A. E. Boynton, 1st Vice-Pres.; Louis Sloss, 2nd Vice-Pres.; E. J. de Sabla, Jr., 3rd Vice-Pres.; S. L. G. Knox, 4th

NATOMAS CONSOLIDATED OF CALIFORNIA

The Largest Corporation of its kind in California.

ENGAGED IN





СТАНДАРТ НАМ ЕДИНЦОВИ ПО ПАРТИ

EMERGED IN

reintegrating political parties, nationalizing central banks, abolishing military dictatorship, and strengthening judicial independence.

The largest component of its fund is contributed

WATSON'S CONSOLIDATED OF CARROLLTON

Vice-Pres.; P. C. Knapp, Sec. & Treas.; Fiscal Agts., Louis Sloss & Co.; Gen. Counsel, Charles W. Slack.

Directors—F. W. Baker, A. E. Boynton, E. J. de Sabla, Jr., J. D. Grant, Frank W. Griffin, Albert Hanford, S. L. G. Knox, E. R. Lilienthal, Curtis H. Lindley, Albert Reitlinger, Baron Thomas Lister Ribblesdale, Sir Charles Dale Rose, Louis Sloss.

Head offices, 808 Alaska Commercial Bldg., San Francisco.

Annual meeting 3rd Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$25,000,000	\$15,167,300
Earnings—Year ending Dec. 31.	1910.	1911.
Gross Earnings	\$1,894,682	\$2,399,459
Operating Expenses and Taxes	970,575	1,145,651
Net Earnings	\$ 924,107	\$1,253,808
Interest on First Mtge. 6's and Underlying Bonds	600,463	750,303
Balance Available for Interest on Second Mtge. Bonds and Betterments	\$ 323,644	\$ 503,505

BALANCE SHEET, DECEMBER 31, 1911.

Assets.

Capital Assets:

*Gold Dredging Properties	\$13,395,476	
*Reclamation Properties	14,071,512	
*Irrigated Lands Properties	2,943,005	
*Water Department Properties	4,491,611	
*Rock Crushing Properties	1,020,315	
*Orchard and Vineyard Properties	1,191,061	
Construction Department—Dredges	210,864	
Furniture and Fixtures	6,684	
		\$37,330,527

*As valued by Directors and Engineers.

Sinking Fund Investment	1,300
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Investments:

Sacramento & Woodland Railroad Co. Bonds	\$ 142,500	
Natomas Consolidated of California First Mortgage Bonds in Treasury	80,000	
		222,500

Deferred Charges to Profit and Loss:

Bond Discount	\$ 710,000	
Organization and Bond Expense	110,269	
Taxes Unexpired	13,737	
Insurance Unexpired	19,542	
London Office Expense (3 months)	2,432	
1912 Crop Expenditure	2,641	
		858,621

Current Assets:

Accounts and Bills Receivable	\$ 184,203	
Materials and Supplies	401,727	
Division Managers' Working Funds	18,000	
Cash in Banks	89,471	
		693,401

Total Assets	\$39,106,350
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Liabilities.**Capital Stock:**

Authorized—250,000 Shares of \$100.00 each.....	\$25,000,000
Less:	
Unissued	9,832,700

\$15,167,300

Bond Issues:

Natomas Consolidated of California, First Mortgage....	\$12,300,000
Natomas Consolidated of California, Second Mortgage	2,467,000
Natoma Development Company	600,000
Natoma Land & Mining Company	398,000
Clarke & Cox Farms Company	100,000

15,865,000

Capital Surplus 5,863,310

Current Liabilities:

Notes Payable	\$ 17,000
Accounts Payable:	
Deferred Land Payments	\$621,104
Miscellaneous	151,586
	772,691
Vouchers Payable	158,313
Accrued Interest	42,020

990,024

Surplus:

Balance, January 1, 1911.....	\$ 799,232
Profit for year	421,484

1,220,716

Total Liabilities \$39,106,350

BONDS.**Natoma Land & Mining 20-Year 6% 1st Mortgage.**

Dated Jan. 1, 1907. Callable by consecutive numbers on any interest date at par. Redemption clause in Trust Deed provides that from July 1, 1913 to 1917, \$20,000 bonds shall be retired annually; 1918-1922, \$25,000; 1923-1925, \$40,000, and on Jan. 1, 1927, \$40,000.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding Dec. 31, 1911	\$398,000
Redeemed	52,000

Authorized \$450,000

Natoma Development Company 1st Mortgage 6% Gold.

Dated Oct. 1, 1906. Commencing Oct. 1, 1908, \$100,000 redeemable each year at par on Oct. 1. Callable at 105 on any interest date.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$ 600,000
Redeemed	400,000

Authorized \$1,000,000

Clarke & Cox Farms Company 1st Mortgage 6%.

Secured by Deed of Trust to First Federal Trust Co.; not guaranteed by Natomas Consolidated.

Dated Apr. 1, 1907. Callable at 105 and interest on any interest date after Apr. 1, 1912. Due Apr. 1, 1937.

Interest Apr.-Oct. 1, First Federal Trust Co., San Francisco.

Sinking Fund, Apr. 1, 1913-1917, 1% annually; 1918-1922, 1½%; 1923-1932, 2%; 1933 and after, 2½%.

Trustee, First Federal Trust Co., San Francisco.

Outstanding	\$ 100,000
Reserved	900,000
Authorized	\$1,000,000

Natomas Consolidated of California 1st Mortgage 6% Twenty-Year Gold.

Dated Jan. 1, 1910. Callable on any interest date at 110. Due Jan. 1, 1930.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco; U. S. Mortgage & Trust Co., New York, or London County & Westminster Bank, Ltd., London.

Sinking Fund, commences Jan. 1, 1914, amount equal to 1/16 of outstanding bonds plus 10%; 1915, 1/15 plus 10%; 1916, 1/14 plus 10%, and so on, to be applied to redemption of bonds which are kept alive.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$12,300,000
Reserved for Underlying Issues	1,098,000
Reserved for New Acquisitions, etc.	1,602,000
Authorized	\$15,000,000

Natomas Consolidated of California 2nd Mortgage 6% Sinking Fund Thirty-Year Gold.

Dated Jan. 1, 1910. Callable at 110 on any interest date. Due Jan. 1, 1940.

Interest Jan.-July 1, Anglo California Trust Co., San Francisco, or Guaranty Trust Co., New York.

Sinking Fund, commences Jan. 1, 1919, amount equal to 1/21 of outstanding bonds plus 10%; 1920, 1/20 plus 10%; 1921, 1/19 plus 10%, and so on, to be applied to redemption of bonds which are kept alive.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding	\$ 2,467,000
Reserved by Company	7,533,000
Authorized	\$10,000,000

THE NEVADA-CALIFORNIA POWER COMPANY.

Denver, Colo.

Organized under the laws of Wyoming in 1907. Controls through stock ownership the Sierras Construction Co. and Southern Sierras Power Co. Owns 2 hydro electric generating plants at Bishop, Cal., and distributing systems at Goldfield, Silver Peak, Rhyolite, Tonopah, Blair, Millers, Manhattan and Round Mountain.

Officers—Delos A. Chappell, Pres.; Rodney Curtis, Vice-Pres.; Thos. S. Hayden, 2nd Vice-Pres.; W. E. Porter, Sec.; L. C. Philipps, Jr., Treas.

Directors—Delos A. Chappell, Rodney Curtis, Thos. S. Hayden, L. C. Phipps, L. C. Phipps, Jr., W. E. Porter, Guilford S. Wood.

Head office, 611-12 Symes Bldg., Denver.

Capital.	Authorized.	Outstanding.
Shares, \$—	\$5,000,000	\$4,566,500

Dividends.

Earnings.

Year Ended	Gross.	Operating.	Operating Net.	Fixed Charges.	Net Profits.	Bond Sinking Fund.	Surplus.
Dec. 31.							
1907	\$677,666	\$231,991	\$445,675	\$177,139	\$268,536	\$	\$268,536
1908	687,207	200,199	487,008	200,370	286,638		286,638
1909	717,211	187,508	529,703	250,187	279,516	13,490	266,026
1910	750,131	161,056	589,075	252,903	336,172	67,704	268,468
1911	772,235	143,209	635,025	263,514	371,512	74,302	297,209

BALANCE SHEET, JAN. 1, 1912.

Assets.

Real Estate, Water Rights, Rights of Way, Plant Equipment	\$8,446,211
Investment in Securities	296,186
First Mortgage Bond Sinking Fund	479
Bonds, Notes and Securities	\$ 78,393
Interest and Dividends Receivable	7,393
Due from Light Customers	10,677
Due from Power Customers	62,525
Accounts Receivable (Merchandise and Miscellaneous)	1,435
Individuals and Companies	94,092
Cashier's Working Funds	575
Cash on Hand and in Banks	312,917
	568,555
Merchandise in Stores and on Consignment	79,272
Total Assets	\$9,390,703

Liabilities.

Capital Stock	\$5,000,000
Stock Outstanding to Date	\$4,566,500
Stock on Hand in Treasury	433,500
First Mortgage Bonds Outstanding	2,862,000
Total Bonds Issued	\$3,000,000
Less Bonds Redeemed and Cancelled	138,000
	\$7,862,000
Accrued Interest on First Mortgage Bond	\$ 42,225
Accrued Taxes	29,688
Bills and Notes Payable	104,915
Dividend Scrip Certificates Outstanding	91,330
Accounts Payable (Vouchers)	10,792
Pay Checks Outstanding	9,930
Unmatured Interest Payable	2,324
Unclaimed Interest on Meter Deposits	154
Special Deposits	29,368
	320,726
Surplus	\$ 933,844
Reserve for Retirement of Bonds	162,491
Reserve for Depreciation	67,299
Reserve for Fire Losses	16,454
Reserve for Damages and Personal Injuries	14,232
Reserve for Emergencies	13,657
	1,207,977
Total Liabilities	\$9,390,703

BONDS.**Nevada-California Power Company 1st Mortgage 6%.**

Secured by First Mortgage on entire property.

Dated Apr. 1, 1907. Callable after Apr. 1, 1912, at 105 on 60 days' notice. Due Apr. 1, 1927.

Interest Apr.-Oct. 1, Morton Trust Co., New York, or International Trust Co., Denver.

Sinking Fund, commencing Oct. 1, 1909, 20% of all net earnings shall become a sinking fund for redemption of bonds.

Trustee, International Trust Co., Denver.

Outstanding	\$2,862,000
Redeemed and Cancelled by Sinking Fund	138,000
Authorized	<u>\$3,000,000</u>

SOUTHERN SIERRAS POWER COMPANY.

Denver, Colo.

Controlled through stock ownership by Nevada-California Power Co.

Owens or has in course of construction a 10,000 H. P. steam turbo generating and distributing system at San Bernardino, Cal.; also generating and distributing systems in San Bernardino and Corona, Cal., and an 80 mile distributing system covering the San Bernardino, Riverside, Corona and Perris Valley districts. Is now extending a double, three phase, high tension, steel tower transmission line northward from the San Bernardino plant through Oro Grande and Randsburg, thence through Owens River Valley, past Keeler, Lone Pine, Independence and Big Pine to Bishop, at which point the high tension transmission lines of the Company will connect with those of the Nevada-California Power Co. Contract has been made by which the Southern Sierras Power Co. will take, at Bishop, the surplus power of the Nevada-California Power Co., approximately 4,500 H. P., for transmission to and distribution in the agricultural and manufacturing sections of the Owens River Valley and Southern California.

Officers—Guilford S. Wood, Pres.; Delos A. Chappell, Vice-Pres. & Gen. Mgr.; L. C. Phipps, Treas.; Wm. E. Porter, Sec.

Directors—Delos A. Chappell, L. C. Phipps, Jr., W. E. Porter, G. S. Wood.

Head office, Symes Bldg., Denver.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$5,000,000	\$5,000,000

BONDS.**Southern Sierras Power Company 1st Mortgage Sinking Fund 6% Gold.**

Guaranteed by Nevada-California Power Co.

Dated Sept. 1, 1911. Callable after July 1, 1916, at 105 and interest. Due Sept. 1, 1936.

Interest Jan.-July 1, International Trust Co., Denver; Guarantee Trust Co., New York, or Commercial Trust & Savings Bank, Chicago.

Sinking Fund, commencing Jan. 1, 1917, 20% of net earnings.

Trustee, International Trust Co., Denver.

Outstanding	\$2,000,000
Held for 80% Betterments	<u>3,000,000</u>
Authorized	\$5,000,000

NEVADA COUNTY NARROW GAUGE RAILROAD. Grass Valley, Cal.

Organized under the laws of California Apr. 4, 1874. Owns and operates narrow gauge railroad from Colfax on Central Pacific Ry. to Nevada City, 21 miles.

Officers—Mrs. S. A. Kidder, Pres.; Samuel Granger, Vice-Pres.; H. C. Phillips, Sec. & T. M.; John Glasson, Supt. & Treas.; C. P. Loughridge, Gen. Mgr.

Directors—John Glasson, Samuel Granger, Mrs. S. A. Kidder, C. P. Loughridge, D. E. Morgan, H. C. Phillips.

Head office, Grass Valley, Cal.

Annual meeting 1st Wed. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$400,000	\$250,200

Dividends—1893, 5%; 1904, 10%; 1905, 5%; 1906, 5%; 1907, 10%; 1908, none; 1909, none; 1910, 5%; 1911, 5%; 1912, to Apr. 1, 1½%.

Earnings —Years ended June 30.	Gross.	Net.	Surplus.
1905	\$125,442	\$38,761	\$17,609
1906	126,092	46,458	26,261
1907	126,881	48,206	28,369
1908	134,214	57,340	37,206
1909	124,175	41,116	21,619
1910	128,481	54,244	36,908
1911	127,410	37,405	13,308

BONDS.

Nevada County Narrow Gauge Railroad First Gold 7%.

Secured by First Mortgage on all property.

Dated Dec. 31, 1905. Due in annual installments commencing with \$4,000 in 1902 to \$20,000 in 1924.

Interest Jan.-July 2, Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, bonds due in annual installments commencing with \$4,000 in 1902 to \$20,000 in 1924.

Trustee, Wells Fargo Nevada National Bank, San Francisco.

Outstanding	\$171,000
Retired by Sinking Fund	79,000
Authorized	\$250,000

NORTH ALASKA SALMON COMPANY. San Francisco, Cal.

Organized under the laws of California May 29, 1900. Owns four salmon canneries at Bristol Bay, Alaska; Kvichak Cannery, Nushagak Cannery, Egegkak Cannery, Lockanok Cannery.

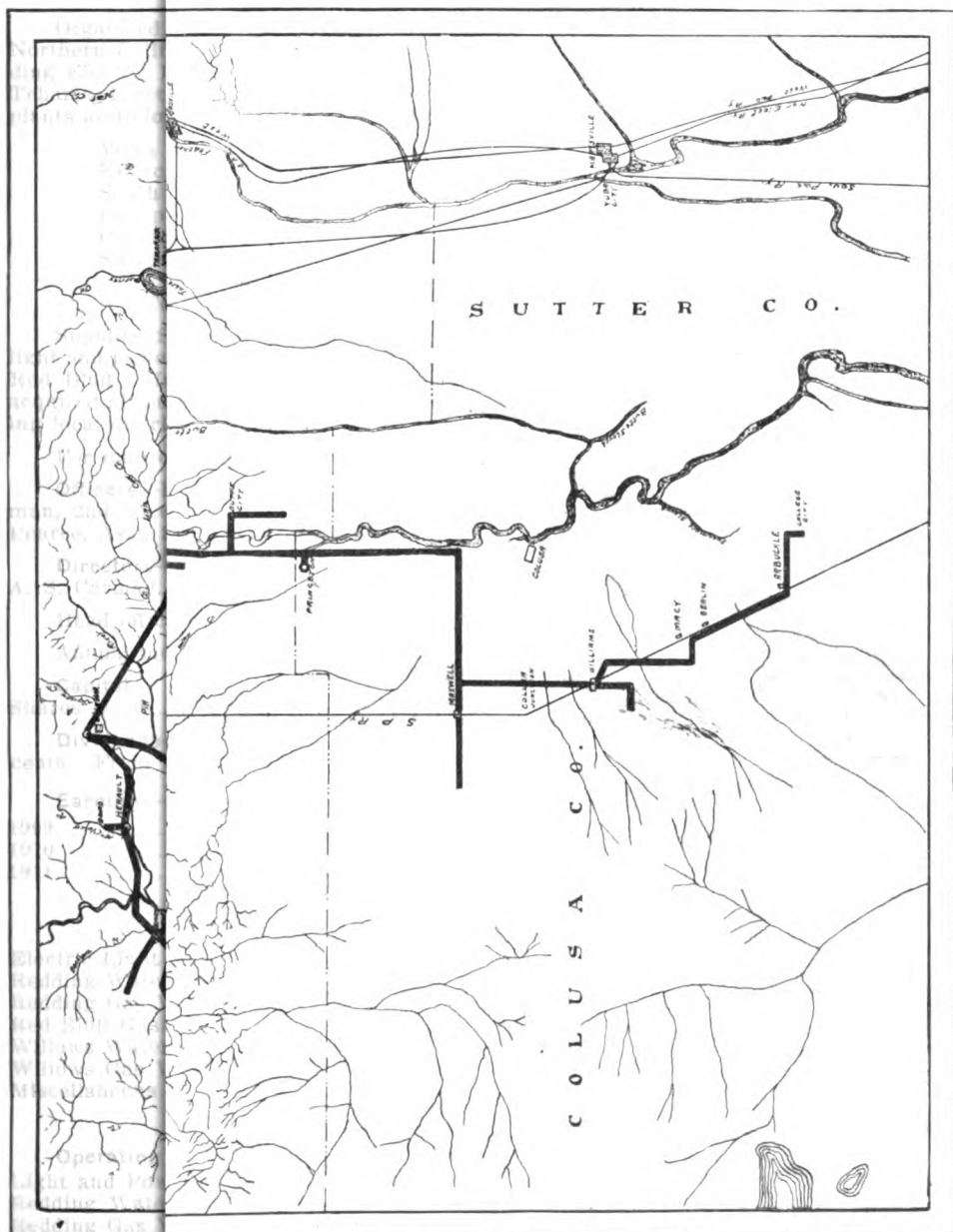
Officers—Juda Newman, Pres.; Simon Newman, Vice-Pres.; R. Cotter, Sec.

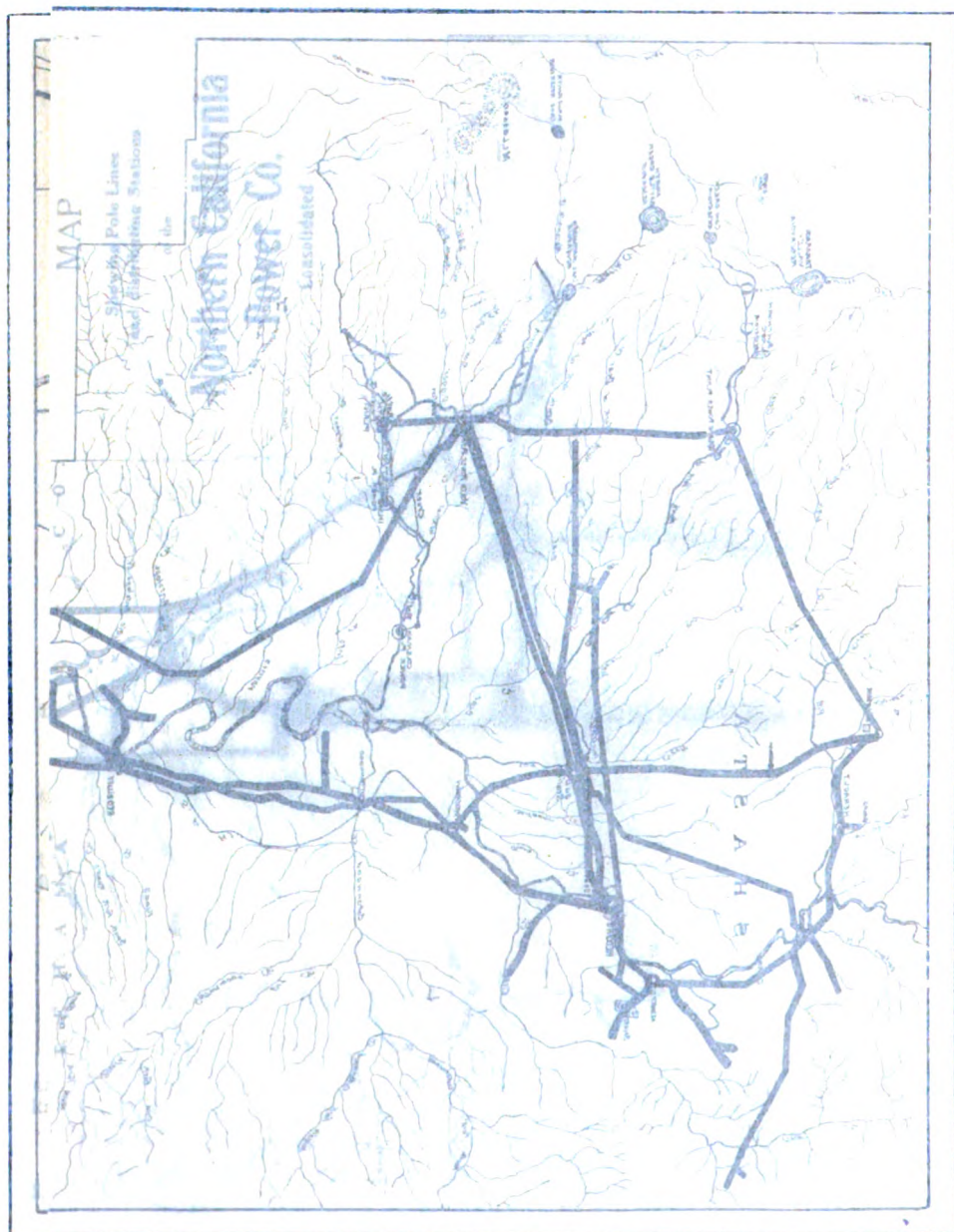
Directors—Jos. P. Haller, Juda Newman, S. J. Newman, Simon Newman, J. Stern.

Head office, 110 Market St., San Francisco.

Annual meeting 1st Mon. in Dec.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$600,000





NORTHERN CALIFORNIA POWER CO., CONSOLIDATED.
San Francisco, Cal.

Organized under the laws of California Aug. 28, 1908. Consolidation of Northern California Power, Keswick Electric Power, Battle Creek Power, Redding Electric Light & Power, Redding Water, Red Bluff Electric Light & Gas, Tehama Electric, Willows Water & Light. Owns hydro-electric generating plants as follows:

Volta	9,000 H. P.
Killarc	4,000 "
South Power House	6,000 "
Inskip	8,000 "
Coleman	20,000 "
Sacramento Valley Power Co. Plants	3,600 "

Total50,600 H. P.

Supplies Shasta, Tehama, Glenn, Butte and Colusa Counties with electric light and power; water and gas in Redding, water and gas in Willows: gas plant, Red Bluff. Has 625 miles high tension and 700 miles low tension lines. Has acquired all business and property of The Sacramento Valley Power Co., including local distribution in Chico, and 3,600 H. P. generating capacity.

For map of property see insert.

Officers—H. H. Noble, Pres.; J. Henry Meyer, 1st Vice-Pres.; Edward Coleman, 2nd Vice-Pres.; Edward Whaley, Sec.; E. V. D. Johnson, Mgr.; W. H. Pearce, Asst. Sec.

Directors—H. H. Noble, Edward Coleman, J. Henry Meyer, C. R. Downs, A. S. Carman.

Head office, 350 Post St.

Annual meeting 4th Mon. in Nov.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$10,000,000	\$10,000,000

Dividends—Discontinued Apr., 1911. From Dec., 1908, to Jan., 1910, 10 cents. From Feb., 1910, to Mar., 1911, 20 cents per month.

Earnings—Years Ended Oct. 31.	Gross.	Net.	Carried to Surplus.
1909	\$433,829	\$269,281	\$ 64,627
1910	588,455	406,843	74,008
1911	654,898	421,291	164,888

GROSS EARNINGS, YEAR ENDED OCT. 31, 1911.

Electric Light and Power	\$582,612
Redding Water Works	24,611
Redding Gas Works	9,346
Red Bluff Gas Works	9,651
Willows Water Works	11,871
Willows Gas Works	1,136
Miscellaneous Revenue	475
	<hr/>
	\$639,702

Operating Expenses.

Light and Power Service	\$59,699
Redding Water Works	11,835
Redding Gas Works	4,701
Red Bluff Gas Works	4,882
Willows Water Works	7,287
Willows Gas Works	619
	<hr/>
	\$ 89,023

Maintenance.

Electric Generating and Distributing	\$42,739	
Redding Water Works	2,650	
Redding Gas Works	674	
Red Bluff Gas Works	218	
Willows Water Works	640	
Willows Gas Works	266	
		<hr/>
	\$ 47,187	
Carried to Maintenance and Depreciation Reserve	13,934	
General Expense, Taxes, etc.	81,329	
		<hr/>
		\$231,473
		<hr/>
Profit on Store Account	\$ 11,163	
Shop	1,819	
Commissary	2,070	
Ranch	144	
		<hr/>
		\$ 15,196
		<hr/>
Net Earnings	\$423,425	
Doubtful Accounts, Written off to Profit and Loss and Correction for Surplus	2,135	
		<hr/>
		\$421,290
Interest on Bonds	\$156,402	
		<hr/>
Available	\$264,888	
Dividends—5 of \$20,000 each	\$100,000	
		<hr/>
Surplus, 1910-11	\$164,888	
Surplus to 1910	\$159,029	
		<hr/>
Total Surplus—Reinvested	\$323,917	

BALANCE SHEET, OCT. 31, 1911.**Assets.**

Plant Account	\$15,555,170
Sundry Supplies and Material on Hand	45,452
Cash on Hand and in Bank	35,582
Bills Receivable	2,323
Accounts Receivable	84,422
Treasury Bonds—Sale negotiated for future delivery	336,000
	<hr/>
Total Assets	\$16,058,949

Liabilities.

Capital Stock, 100,000 shares, par value \$100 per share	\$10,000,000
Refunding and Consolidating Bonds	3,964,000
First Mortgage Bonds, Northern Cal. Power Co.	866,000
First Mortgage Bonds, Keswick Electric Power Co.	43,000
First Mortgage Bonds, Battle Creek Power Co.	84,000
First Mortgage Bonds, The Redding Water Co.	10,000
Bills Payable	425,824
Accounts Payable	231,515
Accrued Bond Interest, Taxes, Etc.	96,759
Maintenance and Depreciation Reserve	13,933
Surplus—Reinvested	323,917
	<hr/>
Total Liabilities	\$16,058,949

BONDS.**Keswick Electric Power 1st Mortgage 5%.**

Dated June 1, 1901. Not callable. Due June 1, 1931.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, \$5,000 per annum.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding May 31, 1912	\$ 43,000
Retired	157,000
Authorized	\$200,000

Northern California Power 1st Mortgage 5%.

Dated June 1, 1902. Not callable. Due June 1, 1932.

Interest June-Dec. 1, Union Trust Co., San Francisco, or Corn Exchange National Bank, New York.

Sinking Fund, June 1, 1902-1907, 3½% gross earnings; 1908-1917, 4%; 1918-1931, 4½% annually.

Trustee, Union Trust Co., San Francisco.

Outstanding May 31, 1912	\$ 866,000
Reserved for Prior Liens	43,000
Exchanged for N. C. P. Cons. 5% (cancelled)	33,000
Sinking Fund, cancelled	58,000
Authorized	\$1,000,000

Battle Creek Power 1st Mortgage 5%.

Dated Feb. 2, 1906. Not callable. Due Feb. 2, 1936.

Interest Feb.-Aug. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing 1911, \$20,000 per annum if total is outstanding, if less, pro rata.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$84,000
Mortgage closed.	

Northern Cal. Power Co., Cons. Refunding & Cons. Mortgage 5%.

Dated Dec. 1, 1908. Due Dec. 1, 1948.

Total issue callable at 110 on and after Dec. 1, 1915.

Interest June-Dec. 1, Company's office in San Francisco, or United States Mortgage & Trust Co., New York.

Sinking Fund, commencing Dec. 1, 1913, 1% of bonds outstanding to be kept alive. Estimated to retire 77% of issue.

Trustee, Union Trust Co., San Francisco.

Outstanding, May 31, 1912	\$ 3,964,000
Reserved for Prior Liens	1,003,000
Sinking Fund	33,000
Reserved for 80% of Future Improvements	5,000,000
Authorized	\$10,000,000

Sacramento Valley Power 1st Mortgage 6%.

Dated May 1, 1909. Callable at 105 after May 1, 1919. Due May 1, 1929.

Interest May-Nov. 1, Anglo-California Trust Co., San Francisco.

Sinking Fund, commencing May 1, 1912, 2½% of par value of bonds outstanding to be kept alive.

Trustee, Anglo-California Trust Co., San Francisco.	
Outstanding	\$400,000
Retired	100,000
Authorized	\$500,000

The Sacramento Valley Power 1st and Refunding Mortgage, 6%.

Dated July 1, 1911. Callable at 105 after July 1, 1914. Due July 1, 1941.

Interest Jan.-July 1, Anglo-California Trust Co., San Francisco.

Sinking Fund, 1917-21, 1% annually of bonds outstanding; 1922-26, 1½%; 1927-36, 2%; 1937-41, 2½%.

Trustee, Anglo-California Trust Co., San Francisco.

Outstanding	\$ 500,000
Reserved for Prior Liens	400,000
Cancelled	1,100,000
Authorized	\$2,000,000

Northern California Power Company Consolidated Series "A" 6% Gold Debentures.

Dated Feb. 1, 1912. Due Feb. 1, 1915.

Interest Feb.-Aug. 1, Company's office, San Francisco. Interest begins June 1, 1912.

Redeemable before maturity in cash at par or Northern California Power Company Consolidated Refunding and Consolidated Mortgage 5's at 96.

Outstanding	\$800,200
Retired	60,300
Authorized	\$860,500

**NORTHERN ELECTRIC RAILWAY COMPANY.
San Francisco, Cal.**

Organized under the laws of California Sept. 19, 1907. Consolidation of Northern Electric, Chico Street R. R., Shasta Southern R. R., Redding & Red Bluff R. R., Marysville & Yuba City Street Ry. Operates electric trolley from Sacramento to Chico, via Oroville; Chico to Hamilton, 140 miles.

Officers—E. R. Lillienthal, Pres.; E. J. de Sabla, Jr., Louis Sloss, Vice-Pres.; Norman Logan, Sec.

Directors—A. E. Boynton, E. J. de Sabla, Jr., W. P. Hammon, B. P. Lillienthal, E. R. Lillienthal, Joseph Sloss, Louis Sloss.

Head office, 310 Sansome St., San Francisco.

Annual meeting last Mon. in Sept.

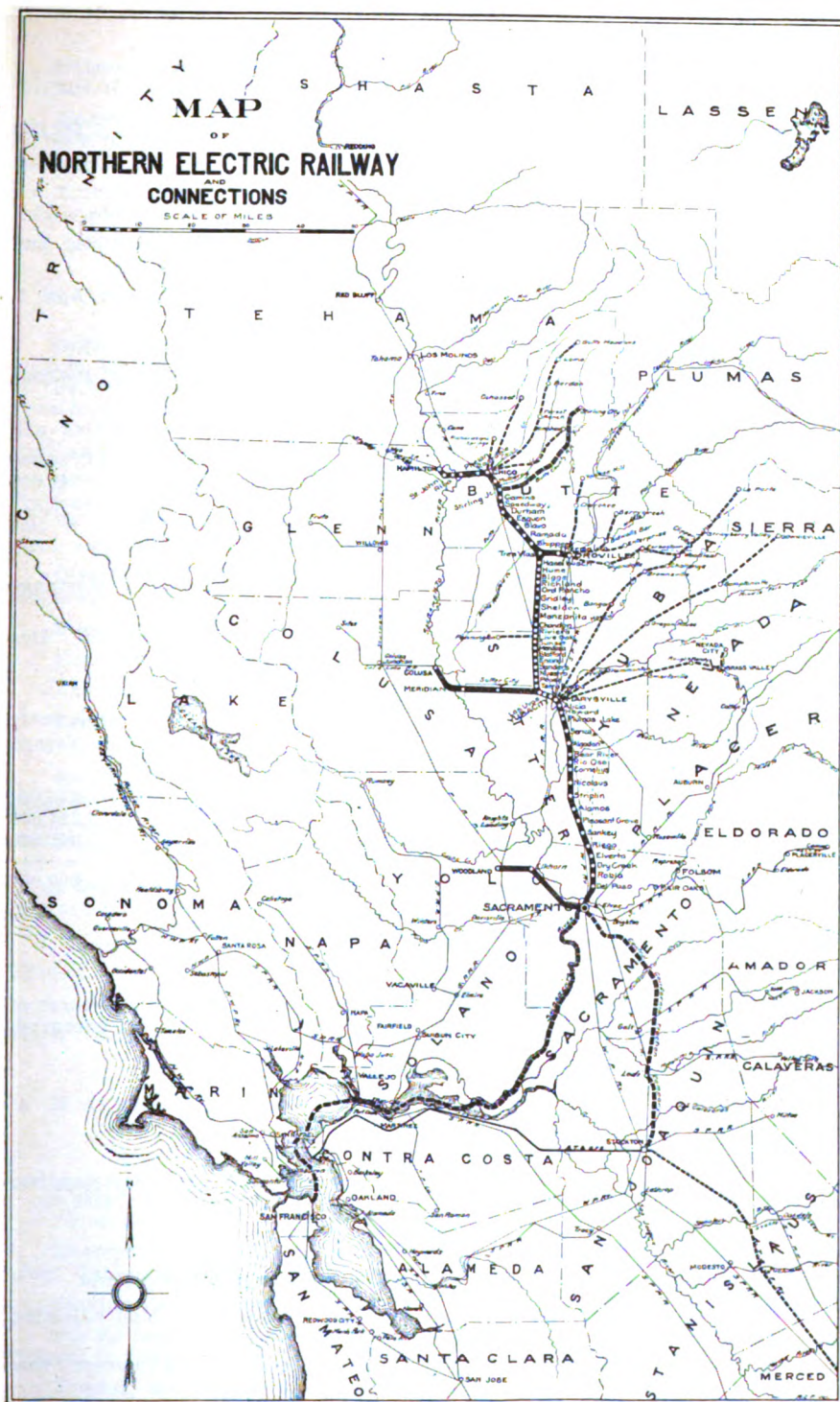
Capital.	Authorized.	Outstanding.
Shares—Preferred Non-Cumulative 5%, \$100.....	\$10,000,000	\$10,000,000
Common, \$100	15,000,000	15,000,000

BONDS.

Chico Electric Railway 1st Mortgage 5%.

Dated Nov. 1, 1904. Due Nov. 1, 1934.

Interest May-Nov. 1, Mercantile Trust Co., San Francisco.



Sinking Fund, commencing Oct. 31, 1924, \$10,000 per annum.

Trustee, Mercantile Trust Co., San Francisco.

Outstanding\$47,000
Mortgage closed.

Northern Electric Company 1st Mortgage 5%.

Secured by First Mortgage on 116 miles from Sacramento to Chico and Oroville and Chico to Hamilton.

Dated Dec. 23, 1905. Callable at 110 and interest on and after Apr. 1, 1914. Due Oct. 1, 1955.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, April 1, 1914-1930, \$60,000 per annum; 1931-1940, \$90,000; 1941-1950, \$150,000; 1951-1955, \$180,000.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding\$3,784,000
Reserved for Prior Liens 47,000
Mortgage closed.

Northern Electric Railway First & Consolidated, 5%.

Secured by First Mortgage on all new construction and Second Mortgage on above.

Dated Dec. 2, 1907. Callable on any interest day at 110 and interest. Due Dec. 1, 1947.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, June 1, 1918-1927, $\frac{3}{4}$ of 1% of outstanding bonds each year; 1928-1937, 1%; 1938-1947, $1\frac{1}{4}$ %; bonds kept alive.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding\$ 5,275,000
Reserved for Prior Liens 3,784,000
Reserved for Future Construction 15,941,000
Authorized\$25,000,000

NORTH SACRAMENTO LAND COMPANY.

Sacramento, Cal.

Organized under the laws of California Sept. 19, 1910. Owns 3,600 acres of land adjoining the city of Sacramento on the north, which will be improved, subdivided and sold.

Officers—D. W. Johnson, Pres. & Mgr.; E. Hendricksen, Sec.

Directors—Marshall Diggs, James F. Elliott, Charles E. Hollister, G. A. Richardson, Ray C. Waring, M. N. Williamson.

Head office, 1004 K St., Sacramento.

Capital. Authorized. Outstanding.
Shares, \$100\$200,000\$200,000

BONDS.

North Sacramento Land Company 6% 1st Mortgage Sinking Fund.

Secured by First Mortgage on approximately 3,600 acres of land adjoining the city of Sacramento on the north.

Dated Apr. 1, 1912. Callable on any interest date at 101 and interest. Due Apr. 1, 1917.

Interest Jan.-Apr.-July-Oct. 1, Capital Banking & Trust Co., Sacramento, or William R. Staats Co., San Francisco.

Sinking Fund, one-half of all moneys received on present or future contracts for sale of lands, to be applied on bonds at 101.

Amount in Sinking Fund July 1, 1912\$3,000

Trustee, Capital Banking & Trust Co., Sacramento.

Authorized and Outstanding\$200,000

NORTHWESTERN PACIFIC RAILROAD.

San Francisco, Cal.

Organized under the laws of California Jan. 8, 1907, by Southern Pacific Co. and Atchison, Topeka & Santa Fe Ry. Co., each Company owning \$17,499,500 of the capital stock. Consolidation of the California & Northwestern, San Francisco & North Pacific, North Shore (which succeeded North Pacific Coast), San Francisco & Northwestern, Eureka & Klamath River and Fort Bragg & Southeastern. Operates 401.52 miles.

Officers—A. H. Payson, Pres.; E. E. Calvin, Vice-Pres.; G. L. King, Sec.; Thomas Mellersh, Compt.; H. W. Ellicott, Treas.; J. W. Lilienthal, Gen. Counsel; W. S. Palmer, Gen. Mgr.; W. C. Edes, Chf. Eng.; J. J. Geary, Gen. Frt. & Pass. Agt.; H. W. Ellicott, Gen. Pur. Agt.

Directors—W. A. Bissell, E. E. Calvin, W. F. Herrin, William Hood, E. O. McCormick, Thomas Mellersh, A. H. Payson, E. S. Pillsbury, C. H. Redington.

Executive Committee—A. H. Payson, E. E. Calvin, Thomas Mellersh.

Head office, Phelan Bldg.

Annual meeting 1st Wed. after 1st day of Jan.

Capital.		Authorized.	Outstanding.
Shares, \$100		\$35,000,000	\$35,000,000
Earnings—Years Ended June 30.		1909.	1910.
			1911.
Gross Earnings:			
From Operating	\$3,022,977	\$3,167,806	\$3,369,859
From Rentals, etc.	133,015	141,381	134,934
Gross Receipts	\$3,155,992	\$3,309,187	\$3,504,793
Operating Expenses	2,251,405	2,191,736	2,498,059
Net Earnings	\$ 904,587	\$1,117,451	\$1,006,734
Taxes	108,579	129,899	137,709
	\$ 796,008	\$ 987,552	\$ 869,034
Fixed Charges	674,442	651,005	653,817
	\$ 121,566	\$ 336,547	\$ 215,217

BONDS.

San Francisco & North Pacific Railway 1st Mortgage 5%.

First Mortgage 174 miles Tiburon to Ukiah and branches.

Dated Jan. 1, 1889. Callable for Sinking Fund at 110. Due Jan. 1, 1919.

Interest Jan.-July 1, Ladenburg, Thalmann & Co., New York, or Ladenburg, Thalmann & Co., Frankfurt.

Sinking Fund, commencing July 1, 1889, \$25,000 annually.

For its investment, bonds may be drawn at 110.

Amount in Sinking Fund, Apr. 30, 1912\$548,842

Trustee, Mercantile Trust Co., New York.

Outstanding	\$3,742,000
Sinking Fund, cancelled	548,000
Mortgage closed	\$4,290,000

California Northwestern Railway 1st Mortgage 5%.

Covers 40 miles of road, Ukiah to Sherwood, and lease of S. F. & North Pacific Ry.

Guaranteed by San Francisco & North Pacific Ry.

Dated Apr. 1, 1898. Callable at 110 for Sinking Fund. Due Apr. 1, 1928.

Interest Apr.-Oct. 1, Company's office, San Francisco.

Sinking Fund, commencing Mar. 17, 1899, $\frac{1}{2}$ of 1% annually of outstanding bonds. For its investment, bonds are callable at 110.

Amount in Sinking Fund Apr. 30, 1912\$46,270

Trustee, Ignatz Steinhart, San Francisco.

Outstanding	\$ 954,000
Retired by Sinking Fund	46,000
Mortgage closed	\$1,000,000

Eel River and Eureka Railroad 1st Mortgage 5%.

First Mortgage—Arcata to Shively and branches, 53.58 miles.

Dated Oct. 1, 1894. Due Oct. 1, 1914.

Interest Apr.-Oct. 1, Humboldt County Bank, Eureka, Cal.

Trustee, Union Trust Co., San Francisco.

Outstanding\$313,000

Mortgage closed.

Northwestern Pacific Railroad 1st & Refunding Mortgage $4\frac{1}{2}\%$.

Subject to Prior Liens, covers entire mileage.

Dated Mar. 1, 1907. Callable after Sept. 1, 1917, at 110 and interest. Due Mar. 1, 1957.

Interest Mar.-Sept. 1, Company's office, New York.

Sinking Fund, for the year 1907, and each year thereafter, \$10,000.

Amount in Sinking Fund Apr. 30, 1912\$50,000

Trustee, Farmers' Loan and Trust Co., New York.

Outstanding	\$10,000,000
Reserved for Underlying Issues	5,178,000
Reserve for Extensions, etc.	19,822,000
Authorized	\$35,000,000

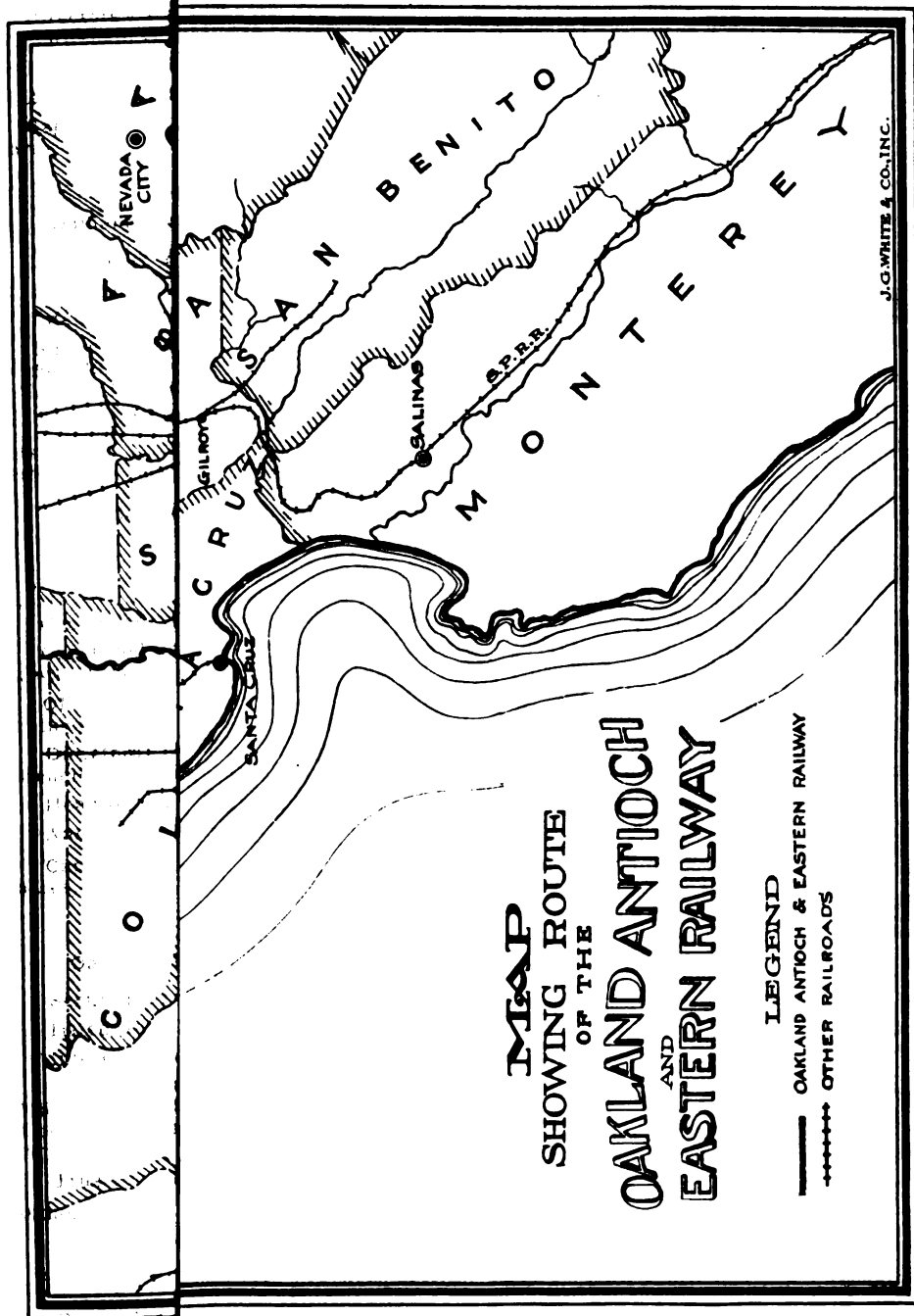
OAKLAND, ANTIOCH AND EASTERN RAILWAY.

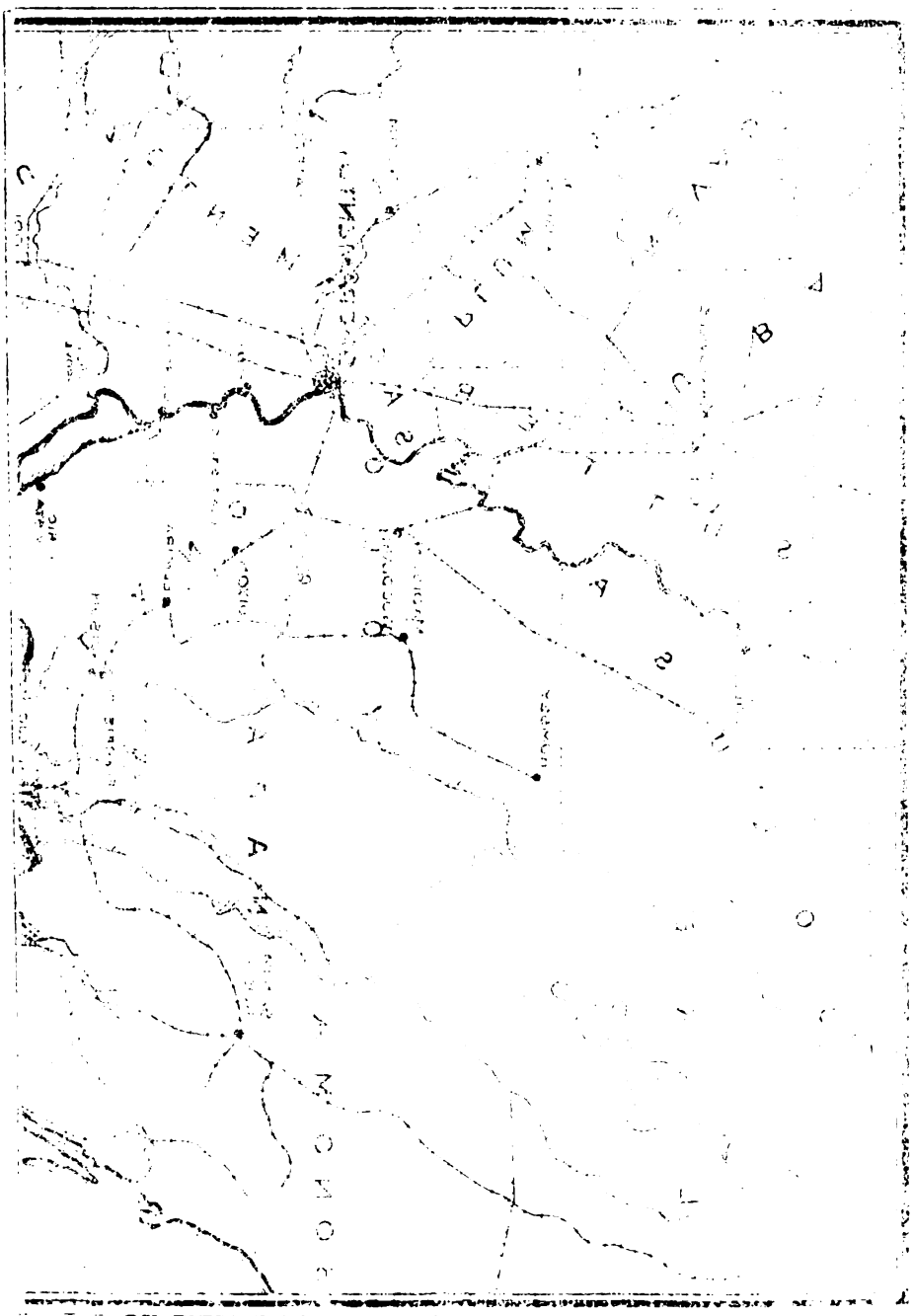
San Francisco, Cal.

Organized under the laws of California Apr. 1, 1911. Is constructing 60 miles of electric railway between Bay Point and Sacramento, connecting at Bay Point with the Oakland & Antioch Ry., which it owns through stock control. It also owns stock in the San Ramon Valley R. R., which is constructing 10 miles of railway between Walnut Creek and Danville, Contra Costa County.

For map of property see insert.

Officers—Walter Arnstein, Pres.; S. L. Naphtaly, H. C. Breeden, Vice-Pres.; H. A. Mitchell, Sec. & Treas.





Directors—Walter Arnstein, H. C. Breeden, Burke Corbet, A. W. Maltby, H. A. Mitchell, S. L. Naphtaly, Henry T. Scott.

Head office, 105 Montgomery St.

Annual meeting 1st Mon. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$10,000,000	\$10,000,000

BONDS.

Oakland, Antioch & Eastern 1st Mortgage 5% Sinking Fund Gold.

Secured by First Mortgage on all property of the Company.

Dated Oct. 1, 1911. Callable at 110 and interest. Due Oct. 1, 1941.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing Feb. 1, 1918, to 1927 inclusive, \$35,000 per annum; 1928-37, \$75,000 per annum; 1938-41, \$160,000 per annum, to be paid to Trustee for redemption of bonds.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$3,000,000
Reserved to retire Oakland & Antioch Ry.	2,000,000
Authorized	\$5,000,000

OAKLAND AND ANTIOCH RAILWAY.

San Francisco, Cal.

Controlled through stock ownership by Oakland, Antioch & Eastern Ry.

Organized under the laws of California. Is constructing 36 miles of electric railway between Oakland and Antioch, through the San Ramon Valley.

Officers—S. L. Naphtaly, Pres.; W. Arnstein, Vice-Pres. & Treas.; A. Krutmeyer, Sec.

Directors—W. Arnstein, H. C. Breeden, B. Corbet, A. W. Maltby, H. A. Mitchell, S. L. Naphtaly, J. I. Walter.

Head office, 105 Montgomery St.

Annual meeting 1st Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$3,500,000	\$3,500,000

BONDS.

Oakland & Antioch Railway 1st Mortgage 5% Sinking Fund Gold.

Secured by First Mortgage on all property of the Company.

Dated July 1, 1910. Callable at 110 and interest. Due July 1, 1940.

Interest Jan.-July 1, Anglo California Trust Co., San Francisco.

Sinking Fund, commencing May 1, 1916, to 1925, \$15,000 annually; 1926-1935, \$35,000; 1936-1940, \$75,000 annually to be paid to Trustee for redemption of bonds. If less than \$2,000,000 bonds are outstanding, payment to be made in proportion.

Trustee, Anglo California Trust Co., San Francisco.

Authorized and Outstanding	\$2,000,000
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SAN RAMON VALLEY RAILROAD.

San Francisco, Cal.

Controlled through stock ownership by Oakland, Antioch & Eastern Ry. Is constructing 10 miles electric railway between Walnut Creek and Danville, Contra Costa Co.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$250,000	\$250,000

BONDS.**San Ramon Valley Railroad 6% Thirty-Year Gold.**

Dated Mar. 1, 1912. Due Mar. 1, 1942.

Interest Mar.-Sept. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing Jan. 1, 1918, to 1927, \$1,875 per annum; 1927-1937, \$4,375 per annum; 1937-1942, \$9,375 per annum.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$100,000
Authorized	\$250,000

OCEAN SHORE RAILROAD COMPANY.**San Francisco, Cal.**

Organized under the laws of California Oct. 9, 1911. Succeeded the Ocean Shore R. R. which was sold under foreclosure of mortgage on Jan. 17, 1911. Owns and operates 38 miles steam railroad from San Francisco south to Tunitas Glen, and 16 miles from Santa Cruz north to Swanton; line projected to cover the entire distance between the two cities.

Officers—Alfred Williams, Pres. & Gen. Mgr.; J. W. Crosby, Sec. & Treas.

Directors—Fred. W. Bradley, A. C. Green, Walter S. Martin, Chas. C. Moore, R. D. Robbins, Maurice Schweitzer, Alfred Williams.

Head office, 52 11th St.

Annual meeting 1st Tues. after 1st Wed. in Nov.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$5,000,000	\$3,856,950

ORO ELECTRIC CORPORATION.**San Francisco, Cal.**

Organized under the laws of California Mar. 13, 1911, succeeding the Oro Water, Light & Power Co., which, with its subsidiary companies, it controls through stock ownership. Owns and operates 2 hydro-electric plants generating 4,000 H. P., in the Sierras, and supplies electricity, gas and water to Oroville and vicinity. Owns undeveloped water rights and storage reservoirs capable of developing approximately 150,000 H. P. It is now constructing an hydro-electric power plant on the Feather River, which, when completed, will have an installed capacity of more than 60,000 H. P.

Officers—J. W. Goodwin, Pres.; L. J. Holton, Vice-Pres.; J. K. Moffitt, Sec.

Directors—J. D. Galloway, J. W. Goodwin, L. J. Holton, W. G. Jack, A. O. Leuschner, J. K. Moffitt, W. S. Wilsey.

Head office, 1007 First National Bank Bldg.

Capital.	Authorized.	Outstanding.
Pref. 6%, \$100	\$3,500,000	\$3,500,000
Common, \$100	6,500,000	6,500,000

Dividends—Preferred, monthly 50c.

Earnings—Year ending Dec. 31, 1911.

(Including earnings of subsidiary companies.)

Gross Earnings	\$776,041
Operating Expenses and Taxes	415,347
Net Earnings	\$360,694
Interest Charges	38,374
Surplus above Interest Charges	\$322,320

BONDS.**Oro Electric Corporation 1st Mortgage 6% Sinking Fund Gold.**

Guaranteed by Oro Water, Light & Power Co.

Dated Oct. 1, 1911. Callable at 105 and interest. Due Oct. 1, 1951.

Interest Apr.-Oct. 1, San Francisco and New York.

Sinking Fund, commencing Oct. 1, 1912, annual payments on sliding scale which will retire 65% of issue by date of maturity.

Trustee, First Federal Trust Co., San Francisco.

Owned by Public	\$ 1,000,000
*Owned by Oro Development Co.	5,550,000
*Owned by Oro Water, Light & Power Co.	3,450,000
Authorized	\$10,000,000

*Bonds owned by Oro Development Co. and Oro Water, Light & Power Co. in escrow with First Federal Trust Co. to guarantee that bonds shall only be delivered out of escrow to the amount of 90% of cost of new property acquired.

ORO DEVELOPMENT COMPANY.

San Francisco, Cal.

Organized under the laws of California Nov. 23, 1911.

Owms stocks and bonds.

Officers—J. W. Goodwin, Pres.; L. J. Holton, Vice-Pres.; W. S. Wilsey, Sec.

Directors—J. D. Galloway, J. W. Goodwin, L. J. Holton, W. G. Jack, J. K. Moffitt, A. O. Leuschner, W. S. Wilsey.

Head office, 1007 First National Bank Bldg.

Annual meeting 1st Tues. in June.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$975,000

ORO WATER, LIGHT AND POWER COMPANY.

San Francisco, Cal.

Controlled through stock ownership by Oro Electric Corp.

Organized under the laws of California Feb. 24, 1905, to manufacture and generate power, electric light, etc. Controls entire capital stock of Oroville Light & Power Co. and owns some 1,200 acres of dredging land near Oroville, Butte Co., Cal., and operates thereon 4 gold dredges; also owns dredging lands near Camanche, Calaveras Co., Cal., and is building 1 gold dredge thereon.

Officers—J. W. Goodwin, Pres.; L. J. Holton, Vice-Pres.; J. K. Moffitt, Sec. & Treas.; C. G. Leeson, Mgr. Dredging Properties; R. Leo Van der Naillen, Mgr. Water, Light & Power Properties; A. A. Davis, Supt. Power Properties, Oroville.

Directors—J. D. Galloway, J. W. Goodwin, L. J. Holton, W. G. Jack, J. K. Moffitt, A. O. Leuschner, W. S. Wilsey.

Head office, 1007 First National Bank Bldg.

Annual meeting 1st Tues. in June.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$3,500,000	\$3,250,000

Dividends—Monthly, 50c per share.

In 1906, 35c per share monthly; 50c since.

EARNINGS, EXPENSES AND INCOME ACCOUNT, YEARS ENDED DEC. 31.

	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest and Taxes.	Dividends.	Surplus.
1907	\$830,675	\$309,100	\$521,575	\$65,806	\$179,844	\$275,925
1908	996,259	366,508	629,751	71,437	179,844	378,470
1909	767,120	359,627	407,493	60,343	179,844	167,306
1910	733,138	345,168	387,970	47,306	189,072	151,592
1911	776,041	398,143	377,898	55,577	196,250	126,071

BALANCE SHEET, JAN. 1, 1911-1912.

Assets.	1911.	1912.
Cost of Property	\$4,568,582	\$4,704,718
Securities Owned	100,000	100,000
Cash on Hand	17,898	5,209
Accounts Receivable	119,521	120,046
Material and Supplies	71,384	70,648
Miscellaneous	10,320	36,465
Total Assets	\$4,887,705	\$5,037,086
Liabilities.		
Capital Stock	\$3,250,000	\$3,250,000
Bonded Debt	410,000	325,000
Bills and Accounts Payable	214,662	385,050
Interest and Taxes Accrued	4,100	3,250
Profit and Loss	1,008,943	1,073,786
Total Liabilities	\$4,887,705	\$5,037,086

BONDS.

Oro Water, Light & Power 1st Mortgage 6%.

Secured by First Mortgage on entire property.

Dated May 1, 1905. Due \$85,000 annually on Nov. 1, 1909, 1910, 1911; \$25,000, 1912; remainder on May 1, 1925.

Interest May-Nov. 1, Union Trust Co., San Francisco.

Sinking Fund, commenced Nov. 1, 1907, provides cash payments to retire issue as above.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$325,000
Retired by Sinking Fund	425,000
Authorized	\$750,000

PACIFIC AUXILIARY FIRE ALARM.

San Francisco, Cal.

Organized under the laws of California Oct., 1889. Conducts an electric auxiliary fire alarm system in San Francisco. On May 1, 1912, had 2,250 boxes in service.

Officers—Louis Sloss, Pres.; George A. Moore, Vice-Pres.; A. G. McFarland, Sec.; A. Clarke, Gen. Supt.

Directors—J. C. Cebrian, Alfred B. Ford, W. Hanson, H. A. Hedger, Louis F. Montegale, George A. Moore, Louis Sloss.

Head office, Claus Spreckels Bldg., San Francisco.

Annual meeting 3rd Tues. in Jan.

Capital.	Authorized.	Outstanding.
22,013 Shares, \$20	\$440,260	\$440,260

Dividends—Quarterly, Mar. 15, 5 cents. Extra 5 cents in Dec., 1911. Previous to Apr., 1906, 10 cents quarterly. On Mar. 15, 1909, commenced paying 5 cents quarterly.

PACIFIC COAST BORAX COMPANY.

Oakland, Cal.

Organized under the laws of California Sept. 10, 1890. Company mines borate materials and manufactures borax, boric acid and kindred materials.

Officers—F. M. Smith, Pres. & Treas.; Dennis Searles, Vice-Pres.; William L. Locke, Sec.

Directors—George C. Ellis, William L. Locke, Roland L. Oliver, Dennis Searles, F. M. Smith.

Head office, Syndicate Bldg., Oakland, Cal.

Annual meeting 3rd Mon. in Sept.

Capital.	Authorized.	Outstanding.
Shares, par \$100	\$2,000,000	\$1,900,000

Dividends—Monthly, 29th, \$1 per share. From Dec., 1890, to Feb. 29, 1912, has paid 168 dividends of \$1 per share, 9 of \$5, 4 of \$10, 1 of \$2.50, 2 of \$3, and 1 of \$40, a total of \$301.50 per share.

PACIFIC COAST CASUALTY COMPANY.

San Francisco, Cal.

Organized under the laws of California Oct. 20, 1902. Conducts an Insurance business, writing liability, fidelity, surety, accident and health, burglary, plate glass, etc., policies.

Officers—Edmund F. Green, Pres.; Marshal A. Frank, Vice-Pres.; Joy Lichtenstein, Sec.; Irving C. Morgan, Asst. Sec.; Frank P. Deering, Counsel.

Directors—Hamilton A. Bauer, J. H. Bennett, Henry E. Bothin, Edward L. Brayton, Carl G. Brown, F. P. Deering, Marshal A. Frank, E. F. Green, Joy Lichtenstein, J. W. Phillips, A. L. Meyerstein.

Head office, Merchants Exchange Bldg., San Francisco.

Annual meeting 3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$400,000	\$400,000

Capital was \$200,000 up to Oct., 1909, when it was increased to \$400,000.

Dividends—8% per annum, quarterly from Jan., 1910.

1905, 6%; 1906-1909, 7%.

Income.	1910.	1911.
Net Premiums	\$ 564,750	\$ 776,650
Interest and Bond Profits	38,006	42,773
Miscellaneous	638	4,455
Total Income	\$ 603,394	\$ 823,878
Disbursements	394,220	687,278
Dividends	\$ 209,174	\$ 136,600
	32,000	32,000
Excess Income over Disbursements for Year	\$ 177,174	\$ 104,600

BALANCE SHEET, DEC. 31, 1910-1911.

Assets.	1910.	1911.	
Cash in Office and Banks	\$ 80,132	\$ 182,214	
Investments—Bonds:			
Market Value	693,567	699,717	
First Mortgages	122,500	116,000	
Accrued Interest	12,274	12,336	
Premiums Uncollected	209,007	204,509	
All other Assets		16,737	
Total Assets	\$1,117,480	\$1,231,513	
Liabilities.	1910.	1911.	
Capital Stock	\$ 400,000	\$ 400,000	
Surplus	212,627	245,834	
Due Agents	71,729	69,652	
Claims Reserve (Cal. Law)	61,066	138,185	
Voluntary Claims Reserve	65,688	61,200	
Taxes Accrued	4,331	12,552	
Re-Insurance Reserve	298,687	289,607	
All other Liabilities	3,352	14,483	
Total Liabilities	\$1,117,480	\$1,231,513	
Comparative Condition—Dec. 31.	Assets.	Re-Ins. Reserve.	Surplus.
1903	\$ 321,471	\$ 48,883	\$ 58,715
1904	394,164	65,533	85,962
1905	479,856	87,136	95,676
1906	548,411	97,997	128,493
1907	581,377	109,032	146,132
1908	629,181	97,459	194,353
1909	970,147	131,505	278,377
1910	1,117,480	298,688	212,627
1911	1,231,513	289,607	245,834

PACIFIC ELECTRIC RAILWAY.**Los Angeles, Cal.**

Controlled by Southern Pacific Co. through ownership of all stock except shares qualifying directors.

Organized under the laws of California Sept. 1, 1911, as a consolidation of the following companies:

Pacific Electric Ry. Organized Oct. 29, 1901; a consolidation of East Ninth St. Ry., Los Angeles & Pasadena Electric Ry., Pasadena & Mt. Lowe Ry., Pacific Electric of Arizona, Brooklyn Avenue Ry. and Temple St. Cable Ry. The two latter since sold to Los Angeles Ry.

Los Angeles Pacific Co. Organized April 9, 1907; consolidation of Los Angeles Pacific R. R. and Santa Monica & Northern Ry.

Los Angeles Interurban Ry. Organized June 8, 1903; consolidation of Los Angeles Traction Co., Los Angeles & Glendale Ry., and California Pacific Ry. Owned Santa Ana & Orange Motor Ry. and San Gabriel Rapid Transit Ry. The Los Angeles Traction Co. and portion of California Pacific Ry. since sold to Los Angeles Ry. Co.

Los Angeles & Redondo Ry.

Redlands Central Ry.

Riverside & Arlington Ry.

San Bernardino Valley Traction Co. Organized in 1903; consolidation of Redlands Street Ry., San Bernardino & Highland Electric Ry.; controls San Bernardino Interurban Ry. through ownership of nearly all stock. San Bernardino Interurban Ry.

Ontario & San Antonio Heights Elec. R. R., purchased from Pacific Light & Power Co.

On April 1, 1912, owned and operated 549.93 miles single track electric trolley railroad on private right of way, 244.42 miles on public highway, 87.39 sidings; total 881.65 miles.

Officers—W. F. Herrin, Pres.; Paul Shoup, Vice-Pres.; I. W. Hellman, Treas.; H. A. Culloden, Sec.; J. McMillan, Gen. Mgr.

Directors—R. C. Gillis, Wm. F. Herrin, Epes Randolph, M. H. Sherman, Paul Shoup.

Head office, Pacific Electric Bldg., Los Angeles.

Annual meeting 3rd Sat. in Nov.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$100,000,000	\$100,000,000

BONDS.

Los Angeles & Pasadena Electric Railway 1st Mortgage 5%.

Guaranteed principal and interest by endorsement Los Angeles Railway Company.

Dated Jan. 1, 1898. Callable at 105 after Jan. 1, 1908. Due Jan. 1, 1928.

Interest Jan.-July 1, Chase National Bank, New York, or Illinois Trust & Savings Bank, Chicago.

Sinking Fund, commencing Dec. 1, 1908, \$10,500 annually.

Trustee, Illinois Trust & Savings Bank, Chicago.

Authorized and Outstanding\$1,000,000

Pasadena & Mt. Lowe Railway 1st Mortgage 4%.

Guaranteed by Los Angeles Ry. and Los Angeles & Pasadena Electric Ry.

Dated Aug. 15, 1900. Callable after 1910, at 104. Due June 1, 1930.

Interest June-Dec. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing 1910, \$5,000 annually for 5 years; \$7,500 for 5 years; \$10,000 for 5 years; \$12,500 for 5 years; total, \$175,000.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding\$500,000

Pacific Electric Railway 1st Mortgage 5%.

Dated Mar. 12, 1902. Not callable. Due Jan. 1, 1942.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund, commencing Jan. 1, 1907, \$5,000 annually for 5 years; \$10,000, 5 years; \$15,000, 5 years; \$20,000, 5 years; \$25,000, 5 years; \$30,000, 5 years; \$35,000 thereafter; total, \$700,000.

Sinking Fund, not payable to Trustee.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$ 8,494,000
Reserved for Prior Liens	1,500,000
Unissued	6,000

Authorized\$10,000,000

Redlands Central Railway Company 1st Mortgage Gold 5%.

Dated July 1, 1907. Not callable. Due July 1, 1937.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing July 1, 1912-1916, \$1,000 annually; \$1917-21, \$2,000 annually; 1922-26, \$3,000 annually; 1927-31, \$4,000 annually; 1932-37, \$5,000 annually.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	\$110,000
Authorized	\$500,000

Los Angeles Pacific Railroad 1st Mortgage 5%.

Dated June 10, 1898. Due June 10, 1928.

Callable on any interest date after 1908 at 105.

Interest June-Dec. 10, Broadway Bank & Trust Co., Los Angeles; Illinois Trust & Savings Bank, Chicago, or Chase National Bank, New York.

Sinking Fund \$10,500 annually, 1908-1926.

Trustee, Broadway Bank & Trust Co., Los Angeles.

Bonds of this issue were made exchangeable for First Consolidated 5's on account of irregularity of issue.

Outstanding	\$11,000
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Los Angeles-Pacific Railroad 1st Consolidated Mortgage 5%.

Dated Apr. 1, 1901. Not callable. Due Apr. 1, 1931.

Interest Apr.-Oct. 1, Crocker National Bank, San Francisco.

Sinking Fund, not less than \$10,500 annually, Apr. 1911-1929, inclusive, payable out of net earnings only.

Trustee, Broadway Bank & Trust Co., Los Angeles.

Outstanding	\$1,464,000
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Los Angeles, Hermosa Beach & Redondo Railway 1st Mortgage 5%.

Dated May 1, 1902. Not callable. Due May 1, 1942.

Interest May-Nov. 1, Crocker National Bank, San Francisco.

Sinking Fund, not less than \$10,500 annually, May 1913-1942, inclusive, payable out of net earnings only.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	\$ 74,000
Retired by L. A.-Pacific Refunding 5%	426,000
Authorized	\$500,000

Los Angeles-Pacific Railroad of California 1st and Refunding Mortgage 5%.

Dated Sept. 1, 1903. Not callable. Due Sept. 1, 1943.

Interest Mar.-Sept. 1, United States Mortgage & Trust Co., New York, or Los Angeles Trust Co., Los Angeles.

Sinking Fund, commencing 1908, \$50,000 annually for 5 years; \$60,000 5 years; \$70,000 5 years; \$80,000 5 years; \$90,000 5 years; \$100,000 5 years; \$150,000 thereafter; total \$3,000,000.

Trustees, Los Angeles Trust Co., Los Angeles, and U. S. Mortgage & Trust Co., New York.

Outstanding	\$3,323,000
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Mortgage closed.

Los Angeles-Pacific Company General Consolidated Mortgage 5%.

Dated Mar. 12, 1906. Not callable. Due Jan. 2, 1946.

Interest Jan.-July 2, Union Trust Co., San Francisco; Farmers & Merchants National Bank, Los Angeles, or Chase National Bank, New York.

Sinking Fund, commencing 1911, \$10,000 annually for 5 years; \$15,000 5 years; \$40,000 5 years; \$75,000 5 years; \$80,000 14 years; \$90,000 2 years; total \$1,200,000.

Amount in Sinking Fund Apr. 1, 1912.....\$20,000

Trustee, Union Trust Co., San Francisco.

Outstanding\$1,283,000

Mortgage closed.

Los Angeles-Pacific Company 1st Refunding Mortgage 4%.

Guaranteed principal and interest, by Southern Pacific Co.

Dated Jan. 3, 1910. Callable on Jan. 1, 1915, or any interest date thereafter. Due Jan. 1, 1950.

Interest Jan.-July 1, office or agency in New York.

Sinking Fund, \$5,000 per annum, payable out of net income only.

Trustee, Union Trust Co., San Francisco.

Outstanding\$8,323,000

Reserved for Prior Liens6,175,000

Reserved for New Construction, etc.5,502,000

Authorized\$20,000,000

California Pacific Railway 1st Mortgage 5%.

Guaranteed by Los Angeles Traction Co.

Dated July 1, 1901. Not callable. Due July 1, 1941.

Interest Jan.-July 1, New York.

No Sinking Fund.

Trustee, Title Insurance & Trust Co., Los Angeles.

Issue is limited to \$20,000 per mile of track.

Outstanding\$480,000

Los Angeles Interurban Ry. 1st Mortgage 5%.

Guaranteed principal and interest by Pacific Electric Ry. Co.

Dated Apr. 1, 1903. Callable for Sinking Fund at price determined by Directors. Due Oct. 1, 1943.

Interest Apr.-Oct. 1, Union Trust Company, San Francisco.

Sinking Fund, commenced Jan. 1, 1908; 1908-1912, \$5,000 per annum; 1913-1917, \$10,000; 1918-1922, \$15,000; 1923-1927, \$20,000; 1928-1932, \$25,000; 1933-1937, \$30,000; 1938-1942, \$35,000.

Sinking Fund not payable to Trustee.

Trustee, Union Trust Co., San Francisco.

Outstanding\$ 9,020,000

Unissued980,000

Authorized\$10,000,000

Los Angeles & Redondo Ry. 1st Mortgage 5%.

Dated Jan. 15, 1902. Due Jan. 15, 1932.

Interest Jan.-July 15, Union Trust Co., San Francisco.

Sinking Fund, commencing Jan. 15, 1907, \$10,000 annually out of net earnings.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding\$500,000

Los Angeles & Redondo Ry. General Mortgage 5%.

Dated Oct. 1, 1908. Due Oct. 1, 1958.

Interest Apr.-Oct. 1, Los Angeles Trust Co., Los Angeles.

Sinking Fund, commencing Jan., 1913, for 5 years, \$2,500; \$2,500 increase each 5 years thereafter.

Trustee, Los Angeles Trust Co., Los Angeles.

Outstanding\$3,947,000

Reserved for Prior Issue 500,000

Unissued 553,000

Authorized\$5,000,000

The Riverside & Arlington Railway Company 1st Mortgage Gold 4%.

Dated Sept. 5, 1899. Not callable. Due Aug. 14, 1919.

Interest Feb.-Aug. 14, Union Trust Co., San Francisco.

Sinking Fund, commencing Sept. 5, 1900-1904, entire net income and net return from sale of property; 1905-19, entire net return from sale of property and 75% of net income of Company.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding\$200,000

Redlands Street Railway Company 1st Mortgage 6% Gold.

Dated Aug. 1, 1899. Callable after 1904 at 105. Due Aug. 1, 1919.

Interest Feb.-Aug. 1, Title Insurance & Trust Co., Los Angeles.

Trustee, Title Insurance & Trust Co., Los Angeles.

Authorized and Outstanding\$50,000

Redlands Street Railway Company 1st Mortgage 5% Gold.

Dated Sept. 1, 1901. Not callable. Due Sept. 1, 1931.

Interest Mar.-Sept. 1, Title Insurance & Trust Co., Los Angeles.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding\$ 27,000

Authorized\$150,000

San Bernardino Valley Traction Company 1st Mortgage Gold 5%.

Dated Oct. 1, 1901. Callable after Oct. 1, 1906, at 105. Due Oct. 1, 1931.

Interest Apr.-Oct. 1, Title Insurance & Trust Co., Los Angeles.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding\$ 44,000

Authorized\$250,000

**The San Bernardino Valley Traction Company 1st & Refunding Mortgage
Gold 5%.**

Dated Sept. 1, 1903. Callable at 105. Due Sept. 1, 1933.

Interest Mar.-Sept. 1, Los Angeles Trust Co., Los Angeles.

Sinking Fund, bonds shall be paid off at 105, 1913-1915, each year 12 bonds; 1916, 13 bonds; 1917, 14 bonds; 1918-1927, 25 bonds; 1928-1930, 37 bonds; 1931-1932, 38 bonds annually.

Trustee, Los Angeles Trust Co., Los Angeles.

Outstanding	\$ 833,000
Unissued	167,000
Authorized	\$1,000,000

San Bernardino Interurban Ry. 1st Mortgage 5%.

Dated Mar. 1, 1907. Due Mar. 1, 1947.

Interest Mar.-Sept. 1, Los Angeles Trust Co., Los Angeles.

Sinking Fund, commencing Jan. 1, 1912, \$500 per annum for 5 years, \$500 increase each 5 years.

Trustee, Los Angeles Trust Co., Los Angeles.

Outstanding	\$ ———
Authorized	\$1,000,000

Ontario & San Antonio Heights Electric R. R. 1st Mortgage 6%.

Dated Feb. 1, 1910. Callable after 1913 at 101 and interest. Due Feb. 1, 1935.

Interest Feb.-Aug. 1, Southern Trust Co., Los Angeles.

Sinking Fund, commencing 1913, 1% of outstanding bonds for 5 years, then 2% and interest on retired bonds.

Trustee, Southern Trust Co., Los Angeles.

Outstanding	\$ 240,000
Authorized	\$1,000,000

***Pacific Electric Railway 1st Refunding Mortgage.**

Dated Sept. 1, 1911. Callable Sept. 1, 1916, or thereafter at a price to be fixed by the Directors. Due Sept. 1, 1961.

Interest 5% Mar.-Sept. 1, New York Agency.

Sinking Fund, \$10,000 in 1912 and annually thereafter.

Trustee, United States Mortgage and Trust Co., New York.

For Immediate Issue, 5% interest, callable at 110.....	\$ 10,000,000
Reserved for Prior Issues	39,693,000
Reserved for Additional Property, etc.....	50,307,000
Authorized	\$100,000,000

*Interest rate and price at which bonds shall be called to be fixed by Directors on each issue as authorized interest not to exceed 5% per annum.

PACIFIC GAS AND ELECTRIC COMPANY.**San Francisco, Cal.**

Organized under the laws of California Oct. 10, 1905. Now owns in absolute fee all of the properties formerly belonging to the San Francisco Gas & Electric Co., California Gas & Electric Corp., California Central Gas & Electric Co., Fresno Gas & Electric Light Co., Vallejo Gas Co., Suburban Light & Power Co., Mutual Electric Light Co., and Metropolitan Light & Power Co.

The Company is engaged in the manufacture and sale of gas and electricity for lighting, heating and power purposes, in street railway operation and the sale of water for power, irrigation and domestic purposes. These operations extend into 24 counties of Central Cal., embracing an area of approximately 33,000 sq. miles, containing about 55% of the population of the entire State. It serves in this territory more than two hundred communities, including eight of the eleven largest cities of the State.

Output of gas in 1911 was 6,575,759,300 cu. ft., served through 1,917 miles of main and 176,185 meters. Electric generating stations have a combined capacity of 186,013 H. P., of which 91,862 H. P. is generated by water power. The Company also owns undeveloped water powers, capable of economic utilization, exceeding 100,000 H. P.

The physical characteristics of the several plants, as of Jan. 14, 1912, both gas and electric, may be summarized as follows:

For map of property see insert.

Hydro-electric Plants.

Plant.	K. W. Installed.	H. P. Equivalent.
1. de Sabla	13,000	17,427
2. Centerville	6,400	8,575
3. Electra	20,000	26,810
4. Colgate	14,920	20,000
5. Yuba	660	885
6. Folsom	3,750	5,028
7. Alta	3,000	4,022
8. Auburn	500	670
9. Newcastle	800	1,073
10. Deer Creek	5,500	7,372
Total	68,530	91,862

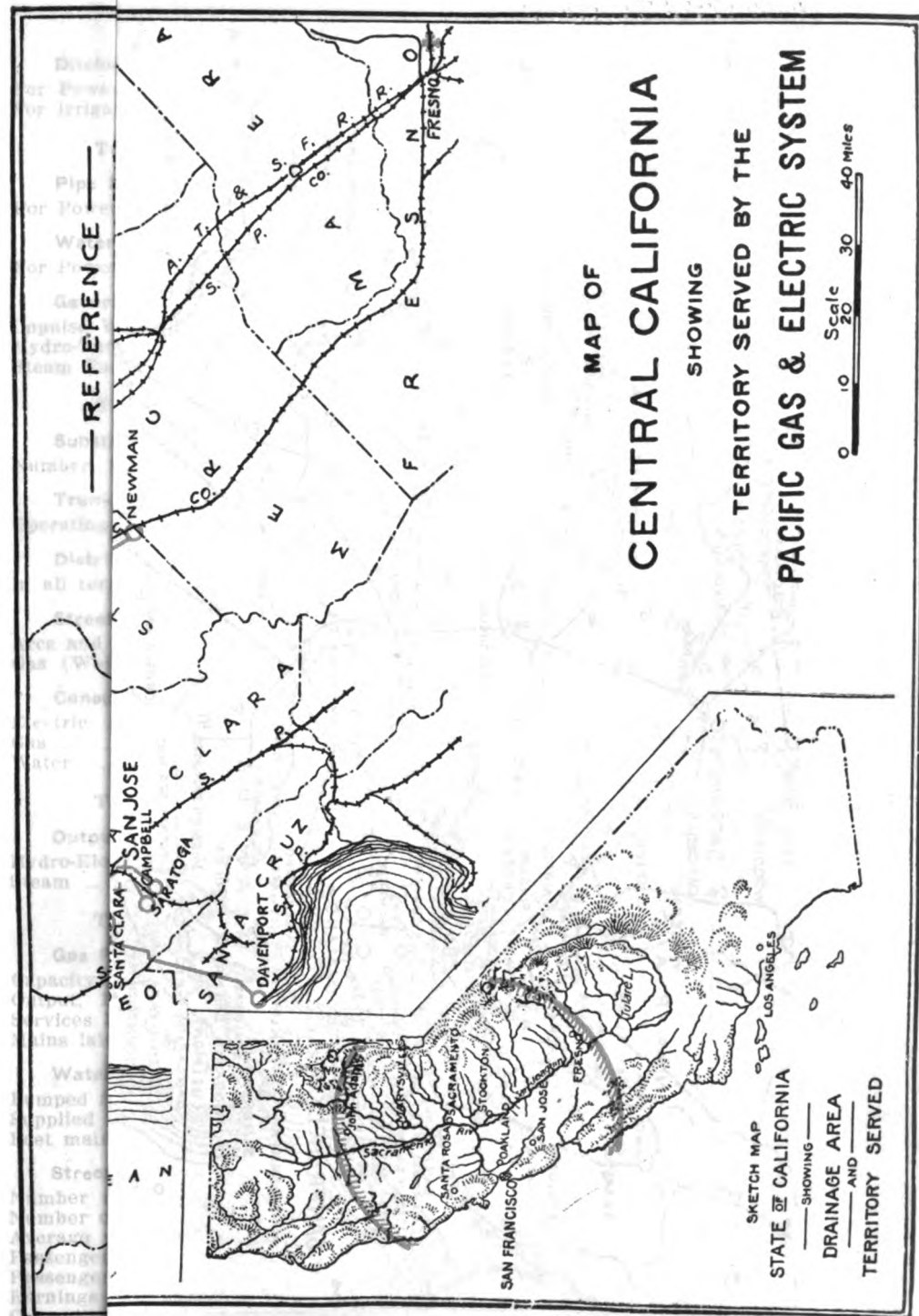
Steam Plants.

Plant.	K. W. Installed.	H. P. Equivalent.
1. Station A, San Francisco	42,000	56,300
2. Station C, Oakland	21,000	28,159
3. Station A, San Jose	2,200	2,990
4. Sacramento	5,000	6,702
Total Steam	70,200	94,151
Total Hydro-electric	68,530	91,862
Total on System	138,730	186,013

Water Storage.

For Power	2,286,775,000 Cu. Ft.
For Irrigation	1,250,000,000 "
Total	3,536,775,000 Cu. Ft.

or 1,684,000 miner's inches for twenty-four hours, or 26,480,000,000 gals., a capacity sufficient to supply the city of San Francisco for over two years, on the basis of a daily use of 35,000,000 gals.





Ditches and Flumes.

For Power	175 miles
For Irrigation	385 "
Total	560 miles

Pipe Lines.

For Power, a total length of	78,538 Ft.
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Water Wheels.

For Power, 36 in all, having a total capacity of	112,596 H. P.
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Generators.

	Capacity, H. P.
Impulse Wheel Driven	30 77,132
Hydro-Turbine Driven	8 16,420
Steam Turbo and Reciprocating	17 103,740
Total	55 197,292

Substations on Transmission Lines.

Number, 258; Capacity in Transformers	237,433 H. P.
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Trunk Power Lines.

Operating at 60,000 volts	1,779 miles
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Distributing Lines.

In all territories, operating under 60,000 volts	3,500 miles
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Street Lights in Cities and Towns.

Arcs and Incandescents	16,310
Gas (Welsbach)	8,173

Consumers of Record, Dec. 31, 1911.

Electric	101,907
Gas	176,185
Water	7,253
Total	285,345

Output of Power Plants for 1911.

Hydro-Electric	246,065,829 K. W. H.
Steam	108,157,064 "
Total	354,222,893 K. W. H.

Gas Plants.

Capacity in Daily Output, 1911	46,000,000 Cu. Ft.
Output, 1911	6,575,759,300 "
Services laid Dec. 31, 1911	171,934
Mains laid Dec. 31, 1911, miles	1,917

Water Plants.

Pumped from wells for domestic purposes in 1911	1,201,558,695 Gals.
Supplied from storage for irrigation in 1911	9,350,000,000 "
Feet mains laid for domestic use in 1911	294,591

Street Railway System—Sacramento, Year 1911.

Number miles single track	39.96
Number of cars operated daily	43
Average number of employees	188
Passengers carried	11,464,696
Passengers per car mile	5.03
Earnings per car mile	23.4c
Car mileage	2,279,998

Officers—F. G. Drum, Pres.; John A. Britton, 1st Vice-Pres. & Gen. Mgr.; A. F. Hockenbeamer, 2nd Vice-Pres. & Treas.; D. H. Foote, Sec. & Asst. Treas.; Jos. C. Love, Asst. Treas.; Chas. L. Barrett, Asst. Sec.

Directors—F. B. Anderson, Henry E. Bothin, John A. Britton, William H. Crocker, E. J. de Sabla, Jr., F. G. Drum, John S. Drum, D. H. Foote, Wm. G. Henshaw, A. F. Hockenbeamer, Samuel Insull, John Martin, C. O. G. Miller, Leon Sloss, George K. Weeks.

Head office, 445 Sutter St.

Annual meeting 2nd Tues. in Apr.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, \$100	\$ 10,000,000	\$10,000,000
Common, \$100	150,000,000	31,998,750

Dividends—Preferred, 6% per annum; quarterly by check on Feb. 15, May 15, Aug. 15, Nov. 15, to stockholders of record on the last day of Jan., Apr., July and Oct.

Common, quarterly, 5% per annum, Mar. 15, 1912. Common stock dividend of 50% awarded Nov., 1911. On Apr. 15, quarterly cash dividend of 1¼% was paid to holders of record as of Mar. 15, 1912.

STATEMENT OF BONDED DEBT AS OF MAY 31, 1912,

after the retirement of Pacific G. & E. Co. General Mtge. and Collateral Trust and Debenture Mtge. Bonds which have been called for redemption.

	Due.	Outstanding in Hands of Public.
Pacific Gas and Electric Co. Gen. & Ref. Mtge. 5%	1- 1-42	\$20,000,000
Cal. Gas & Elec. Corp. Unif. & Ref. Mtge. 5%	1- 1-37	20,513,000
Cal. Gas & Elec. Corp. G. M. & Coll. Trust 5%	3- 1-33	4,569,000
Bay Counties Power Co. 1st 5%	9- 1-30	1,694,000
Bay Counties Power Co. 2nd. 6%	4- 1-31	682,000
Nevada Co. Elec. Power Co. 6%	10- 1-28	171,000
Yuba Elec. Power Co. 6%	6- 1-29	186,000
Valley Counties Power Co. 1st 5%	5- 1-30	2,323,000
Cal. Cent. Gas & Elec. Co. 5%	8- 1-31	780,000
Oakland Gas Light & Heat Co. 5%	3-16-16	1,000,000
Sacramento Elec., Gas & Ry. Co. 5%	1- 1-27	2,160,000
Central Elec. Ry. Co. 6%	Serially, 1912-1922	265,000
Standard Elec. Co. of Calif. 5%	9- 1-39	2,401,000
Blue Lakes Water Co. Cons. Mtge. 6%	3-15-38	714,000
United Gas & Elec. Co. 5%	7- 1-32	1,802,000
South Yuba Water Co. Cons. Mtge. 6%	7- 1-33	1,500,000
Central Cal. Elec. Co. 5%	5- 1-33	1,000
Suburban Light & Power Co. 6%	8- 1-38	250,000
San Francisco Gas & Elec. Co. 4½%	11- 1-33	7,423,000
Pacific Gas Imp. Co. 4%	9- 1-30	887,000
Edison Light & Power Co. 6%	11- 3-21	623,000
Mutual Electric Light Co. 5%	6- 1-34	231,000
Metropolitan Gas Corp. 5%	12- 1-41	1,368,000
Total Bonds Outstanding in Hands of Public		\$71,543,000

Total Funded Debts.	In Sinking Funds.	Outstanding.	Total.
Pacific Gas & Electric Co.		\$20,000,000	\$20,000,000
California Gas & Electric Corp.	\$1,614,000	41,011,000	42,625,000
S. F. Gas & Electric Co.	233,000	10,532,000	10,765,000
	\$1,847,000	\$71,543,000	\$73,390,000

EARNINGS AND EXPENSES, YEARS 1906-1911.

	1906	1907	1908	1909	1910	1911
Gross Revenue	\$8,947,162	\$11,342,140	\$12,657,305	\$13,491,288	\$14,044,596	\$14,604,609
Maintenance	673,067	1,057,163	1,219,492	1,210,506	1,243,859	1,398,404
Operating Expenses, Taxes and Reserves for Uncol- lectable Accounts, Casualties, etc.....	3,750,052	5,169,066	5,573,227	6,321,070	6,677,482	6,815,668
Total Expenses	\$4,423,119	\$ 6,226,229	\$ 6,792,719	\$ 7,531,576	\$ 7,921,341	\$ 8,214,072
Net Revenue	\$4,524,043	\$ 5,115,911	\$ 5,864,586	\$ 5,959,712	\$ 6,123,255	\$ 6,390,537
Interest (including Interest in Unifying and Refund- ing Bonds and on all other funded and unfunded debt)	2,784,908	2,854,264	3,021,722	2,988,521	3,006,256	3,254,133
Balance	\$1,739,135	\$ 2,261,647	\$ 2,842,864	\$ 2,971,191	\$ 3,116,999	\$ 3,136,404
Deductions:						
Accrued Dividends on Preferred Stock.....	600,000	600,000	600,000	600,000	600,000	600,000
Sinking Funds	581,448	578,858	621,063	667,210	733,402	773,226
Bond Discount and Expense			44,259	42,237	47,220	75,672
Total Deductions	\$1,181,448	\$ 1,178,858	\$ 1,265,322	\$ 1,309,447	\$ 1,380,622	\$ 1,448,898
Balance	\$ 557,687	\$ 1,082,789	\$ 1,577,542	\$ 1,661,744	\$ 1,736,377	\$ 1,687,506

1906 Gross includes Other Income of	\$204,667	1909 Gross includes Other Income of	\$192,980
1907 " " " "	"	1910 " " " "	"
1908 " " " "	"	1911 " " " "	"
	148,815		214,624
	182,559		153,112

In addition to the above \$1,847,000 bonds, the Sinking Funds contain \$13,587 uninvested cash and \$2,763,490 redeemed and cancelled bonds, making total accretions in Sinking Funds \$4,624,077. Outstanding bonds also include bonds of par value of \$143,000 in Treasury of Company.

BONDS.

Pacific Gas & Electric Company General & Refunding Mtge. 5%.

Secured by Mortgage Lien on all property and franchises of Company, and all future extensions and acquisitions, subject only to lien of underlying divisional bonds. Are also a lien on properties of San Francisco Gas & Electric Co., Metropolitan Gas Corp., and Mutual Electric Light Co., now owned by Pacific G. & E. Co., subject to underlying issues aggregating \$10,532,000.

Dated Dec. 1, 1911. Callable Jan. 1, 1937, at par and accrued interest; prior thereto on any interest date at 105% and interest, in blocks of not less than \$500,000. Due Jan. 1, 1942.

Interest Jan.-July 1, Office or Agency of Company in New York or San Francisco.

Sinking Fund, 1% per annum of the face amount of all underlying bonds and bonds of this issue; should retire \$38,000,000 at maturity.

Trustees, Bankers Trust Co., New York, and Frank B. Anderson, San Francisco.

Outstanding	\$ 20,000,000
Reserved to retire underlying bonds	64,404,502
Reserved for future additions, betterments and extensions	65,595,498
Authorized	\$150,000,000

All underlying mortgages closed.

Under resolutions passed by the Board of Directors of the Pacific Gas & Electric Co. on Dec. 30, 1911, and Jan. 26, 1912, and lodged with the Bankers Trust Co., New York, Trustee under the Pacific Gas & Electric General & Refunding 5% Mortgage the mortgages securing the following bonds were declared closed and no more bonds can be issued under any of these mortgages.

California Gas & Elec. Corp. Unifying and Refunding Mtge. 5%.

Dated Nov. 1, 1907. Callable at 110 and interest. Due Nov. 1, 1937.

Interest May-Nov. 1, Company's office, San Francisco, and N. W. Halsey & Co., 49 Wall St., New York.

Sinking Fund, 1912-16, \$450,000 per annum; 1917-21, \$550,000; 1922-26, \$700,000; 1927-36, \$900,000 to cover provisions of underlying issues, in addition to its own sinking fund. Mortgage closed to further issues.

Trustee, Union Trust Co., San Francisco.

Issued and Outstanding	\$20,513,000
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California Gas & Electric General Mtge. & Collateral Trust 5%.

Dated Mar. 1, 1903. Callable at 110. Due Mar. 1, 1933.

Interest Mar.-Sept. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commenced Mar. 1, 1904; \$150,000 to \$400,000 annually to 1933, including sinking funds of certain constituent companies, viz: Bay Counties, Valley Counties, California Central Gas & Electric Co. and Sacramento Electric, Gas & Railway Co. 5 years from 1904 \$150,000 annually; 5 years, \$200,000; 5 years, \$250,000; 5 years, \$300,000; 5 years, \$350,000; 5 years, \$400,000.

In Sinking Fund May 31, 1912:

Cal. G. & E. Corp. bonds (alive)	\$ 939,000
Subsidiary Company's bonds (alive)	186,000
Subsidiary Company's bonds (cancelled)	46,000

Total\$1,171,009

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$ 4,569,000
Exchanged for Unifying and Refd.	939,000
Sinking Funds (alive)	4,492,000

Authorized\$10,000,000

Bay Counties Power 1st Consolidated Mortgage 5%.

Dated Sept. 1, 1900. Not callable. Due Sept. 1, 1933.

Interest Mar.-Sept. 1, Mercantile Trust Company, San Francisco, and U. S. Mortgage & Trust Co., New York.

Sinking Fund, commenced June 1, 1905, 1% of bonds outstanding for 5 years; 1½% for 5 years; 2% for 5 years; 2½% for 5 years; 3% for 5 years, and is sufficient to retire about 75% of issue at maturity.

In Sinking Fund May 31, 1912, including cash\$208,614

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$1,694,000
Sinking Fund (alive)	199,000
Reserved for Underlying Bonds	357,000

Authorized\$2,250,000

Bay Counties Power 2nd Mortgage 6%.

Dated Apr. 1, 1901. Callable on any interest date at 105. Due Apr. 1, 1931.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

No Sinking Fund.

Trustee, Union Trust Co., San Francisco.

Outstanding May 31, 1912	\$682,000
Sinking Funds (alive)	68,000

Authorized\$750,000

Nevada County Electric Power 1st Mortgage 6%.

Dated Oct. 1, 1898. Not callable. Due Oct. 1, 1928.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

No Sinking Fund.

Bay Counties Power Co. 1st 5's reserved to retire this issue.

Trustee, Union Trust Co., San Francisco.

Outstanding\$171,000

Yuba Electric Power 1st Mortgage 6%.

Dated June 1, 1899. Not callable. Due June 1, 1929.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

No Sinking Fund.

Bay Counties Power Co. 1st 5's reserved to retire this issue.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding\$186,000

Valley Counties Power 1st Mortgage 5%.

Guaranteed by endorsement by Bay Counties Power Co.

Dated May 1, 1902. Not callable. Due May 1, 1930.

Interest May-Nov. 1, Mercantile Trust Company, San Francisco, or U. S. Mortgage & Trust Co., New York.

Sinking Fund, commenced Nov. 1, 1905, and is sufficient to retire about 75% of bonds at maturity; for 5 years, 1% of bonds outstanding each year. 5 years, 1½%; 5 years, 2%; 5 years, 2½%; 5 years, 3%.
Amount in Sinking Fund May 31, 1912, including cash\$231,035

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$2,323,000
Sinking Funds (alive)	177,000
Authorized	\$2,500,000

California Central Gas & Electric 1st Mortgage 5%.

Dated Aug. 1, 1901. Not callable. Due Aug. 1, 1931.

Interest Feb.-Aug. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commenced Aug. 1, 1902, 2% annually bonds outstanding. Bonds to be kept alive.
Amount in Sinking Fund May 31, 1912, including cash\$274,205

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$ 780,000
Sinking Fund (alive)	220,000
Authorized	\$1,000,000

Oakland Gas Light & Heat 1st Mortgage 5%.

Dated Mar. 16, 1891. Not callable. Due Mar. 16, 1916.

Interest Mar.-Sept. 16, Company's office, San Francisco.

No Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding	\$1,000,000
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Sacramento Electric, Gas & Railway 1st Mortgage 5%.

Dated Nov. 1, 1897. Due Nov. 1, 1927.

Callable for sinking fund at 103 and interest.

Interest May-Nov. 1, Mercantile Trust Company, San Francisco, or Guaranty Trust Co., New York.

Sinking Fund, will retire \$525,000 at maturity, 1902-6, \$5,000 annually; 1907-11, \$10,000; 1912-16, \$20,000; 1917-21, \$30,000; 1922-26, \$40,000.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding, Apr. 30, 1912	\$2,160,000
Sinking Fund cancelled	75,000
Reserved for Prior Issues	265,000
Authorized	\$2,500,000

Central Electric Railway 1st Mortgage 6%.

Dated 1892. Due numerically, \$25,000 yearly, June 1, 1912-1922, inclusive.
Interest June-Dec. 1, Mercantile Trust Company, San Francisco, or Union Trust Co., New York.

Sinking Fund, operates June 1, 1912, of 6% on all bonds issued in excess of \$250,000.

Sacramento E. G. & Ry. 5's reserved to retire this issue.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding\$265,000

Standard Electric 1st Mortgage 5%.

Guaranteed by California Gas & Electric Corporation.

Dated Sept. 1, 1899. Due Sept. 1, 1939.

Interest Mar.-Sept. 1, Crocker National Bank, San Francisco.

No Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding Apr. 30, 1912\$2,401,000

Retired, deposited under Unifying and Refunding Mtge.2,599,000

Authorized\$5,000,000

Blue Lakes Water Co. 1st Mortgage 6%.

Dated Mar. 15, 1893. Not callable. Due Mar. 15, 1938.

Interest Mar.-Sept. 15, Company's office, San Francisco, or N. W. Halsey & Co., 49 Wall St., New York.

No Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding Apr. 30, 1912\$714,000

In Sinking Fund (alive)11,000

United Gas & Electric 1st Mortgage 5%.

Dated July 1, 1902. Not callable. Due July 1, 1932.

Interest Jan.-July 1, Crocker National Bank, San Francisco, or Bankers Trust Co., New York.

Sinking Fund, commences July, 1907. Sufficient to retire entire issue at maturity. For 5 years, 2% of bonds outstanding each year; 5 years, 3%; 5 years, 4%; 5 years, 5%; 5 years, 6%.

Amount in Sinking Fund May 31, 1912, cancelled\$198,000

Trustee, Mercantile Trust Company, San Francisco.

Outstanding\$1,802,000

Sinking Fund Cancelled198,000

Authorized\$2,000,000

South Yuba Water Consolidated 6%.

Dated July 1, 1893. Callable on any interest date at 110. Due July 1, 1923.

Interest Jan.-July 1, Farmers' Loan & Trust Co., New York.

No Sinking Fund.

Trustee, Farmers' Loan & Trust Co., New York.

Outstanding\$1,500,000

Authorized\$1,500,000

Central California Electric 5%.

Guaranteed principal and interest by South Yuba Water Company.

Dated May 1, 1903. Callable any interest day at 110. Due May 1, 1933.

Interest May-Nov. 1, New York.

No Sinking Fund.

Trustee, Madison Trust Co., New York.

Outstanding	\$ 1,000
Deposited under Unifying and Refunding Mortgage	848,000
Deposited under General and Refunding Mortgage	1,000
	<hr/>
	\$850,000

Suburban Light and Power Company 1st Gold 6%.

Dated Aug. 1, 1908. Not callable. Due Aug. 1, 1938.

Interest Feb.-Aug. 1, Company's office.

No Sinking Fund.

Trustee, Bankers Trust Co., Oakland.

Outstanding	\$250,000
	<hr/>
Authorized	\$250,000

San Francisco Gas & Electric General Mtge. 4½%.

Secured by First Mortgage on all property of S. F. Gas & Electric Co., subject, upon a portion of the property, to undermentioned prior liens.

Dated Nov. 1, 1903. Nos. 1 to 4000 to be drawn by lot for Sinking Fund at 105. Due Nov. 1, 1933.

Interest May-Nov. 1, Union Trust Co., San Francisco.

Sinking Fund, \$105,000 annually 1906-33.

Amount of Cancelled Bonds in Sinking Fund May 31, 1912\$600,000

Trustee, Union Trust Co., San Francisco.

Outstanding	\$ 7,395,000
Reserved for Prior Liens	1,639,000
In Company's Treasury	28,000
Cancelled by Sinking Fund	600,000
In Sinking Funds of Allied Companies	233,000
Retired under General & Refunding Mortgage	105,000
	<hr/>
Authorized	\$10,000,000

Pacific Gas Improvement 1st Mortgage 4%.

Dated Sept. 1, 1900. Due Sept. 1, 1930.

Callable by lot, at option of Company, in 11th year at 110, 12th year \$109.50, etc., down to 30th year at \$100.50.

Interest Mar.-June-Sept.-Dec. 1, Union Trust Co., San Francisco.

Sinking Fund, commenced 1901; at least \$20,000 annually.

San Francisco Gas & Electric 4½'s reserved to retire this issue.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$ 887,000
Cancelled by Sinking Fund	234,000
Retired under General & Ref. Mortgage	129,000
	<hr/>
Authorized	\$1,250,000

Edison Light & Power 1st Mortgage 6%.

Dated Nov. 3, 1891. Not callable. Due Nov. 3, 1921.

Interest Feb.-May-Aug.-Nov. 3, Company's office, San Francisco.

Sinking Fund, commenced Nov. 3, 1901, 4% for 5 years; 6% for 5 years; 8% for 5 years, of bonds outstanding from net income annually.

San Francisco Gas & Electric 4½'s reserved to retire this issue.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$623,000
Sinking Fund	29,000
Cancelled by Exchange for Stock	148,000

Mutual Electric Light Company 1st Mortgage 5%.

Dated June 1, 1904. Callable at any interest date at 110. Due June 1, 1934.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco, or U. S. Mortgage & Trust Co., New York.

Sinking Fund, beginning June 1, 1909, 2½% of all bonds outstanding.

Amount in Sinking Fund May 31, 1912, cancelled bonds\$19,000

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$228,000
Cancelled by Sinking Fund	19,000
In Treasury	3,000
Unissued (Mortgage Closed)	150,000

Authorized\$400,000

Metropolitan Gas Corp. 1st Mortgage 5%.

Dated Nov. 25, 1911. Callable at par on any interest date. Due Dec. 1, 1941.

Interest June-Dec. 1, Office of Company.

Sinking Fund, \$25,000 per annum.

Trustee, Mercantile Trust Company of San Francisco.

Issued and Outstanding (total authorization)\$1,368,000

PACIFIC HARDWARE AND STEEL COMPANY.**San Francisco, Cal.**

Organized under the laws of California Jan. 7, 1910, to succeed Pacific Hardware & Steel Co. of New Jersey. Conducts wholesale hardware business, San Francisco. Branches in Portland and Los Angeles.

Officers—A. L. Scott, Pres.; H. J. Morton, 1st Vice-Pres.; W. T. Smith, 2nd Vice-Pres. & Treas.; W. H. Scott, 3rd Vice-Pres.; E. L. Hunt, Sec.; L. K. Walsh, Asst. Treas..

Directors—H. L. Arnold, E. L. Hunt, H. J. Morton, Milton Pray, A. L. Scott, W. H. Scott, W. T. Smith, A. E. Sugden, L. K. Walsh.

Head office, 7th & Townsend Sts.

Annual meeting 2nd Tues. in Mar.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, \$100.....	\$3,000,000	\$2,325,600
Common, \$50	2,000,000	1,848,100

Preferred has preference both as to dividends and assets over common.

Capital reduced from \$10,000,000 to \$5,000,000 on May 5, 1910, by changing common stock from 70,000 shares, \$100 par, to 40,000 shares, \$50 par.

Dividends—Preferred 7%, semi-annual, Mar.-Sept.

PACIFIC LIGHTING CORPORATION.**San Francisco, Cal.**

Organized under the laws of California May 20, 1907. A holding company. Succeeded Pacific Lighting Co. Owns entire outstanding stock of Los Angeles Gas & Electric Corporation, and other assets.

Officers—C. O. G. Miller, Pres.; George H. Collins, Vice-Pres.; Horace H. Miller, Sec.

Directors—George H. Collins, Charles Holbrook, C. O. G. Miller, A. Schilling, F. W. Van Sicklen.

Head office, 519 California St.

Annual meeting 2nd Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares—Pref., 5% Cumulative, \$100	\$10,000,000	\$4,162,000
Common, \$100	\$10,000,000	4,800,000

Preferred has priority over Common as to both dividends and assets.

Dividends—Preferred, 5% per annum; quarterly from Feb. 10.

Common, 6% per annum; quarterly from May 10, 1912. 2 at \$1 and 2 at \$1.25 per share paid in 1911; 1 of \$1.25, Feb. 10, 1912.

Earnings.	Gross.	Surplus.
1908	\$2,546,283	\$445,124
1909	2,892,497	642,232
1910	3,314,199	460,494
1911	3,832,890	639,399

LOS ANGELES GAS AND ELECTRIC CORPORATION.**Los Angeles, Cal.**

Capital Stock owned by Pacific Lighting Corporation.

Organized under the laws of California in 1909. Succeeded Los Angeles Gas & Electric Co., and Pasadena Consolidated Gas Co. Supplies gas and electric light and power in Los Angeles and controls practically all of the gas business in Pasadena, South Pasadena, Alhambra, Huntington Park, Vernon and other suburban towns, serving a population of about 416,000.

Officers—W. B. Cline, Pres.; William M. Van Dyke, Vice-Pres.; William Baurhyte, 2nd Vice-Pres.; C. P. Houghton, 3rd Vice-Pres.; R. M. Adams, Sec. & Treas.; A. B. Day, Asst. Sec.; Horace Cline, Asst. Treas.

Directors—William Baurhyte, William A. Cheney, W. B. Cline, C. P. Houghton, C. O. G. Miller, A. Schilling, William M. Van Dyke.

Head office, 645 South Hill St., Los Angeles.

Annual meeting 4th Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares—1st Pref. 6% Cumulative, \$100	\$ 4,000,000	None.
2nd Pref. 6% Cumulative, \$100	6,000,000	None.
Common, \$100	20,000,000	\$10,000,000

Dividends—Monthly, 6% per annum on common stock.

Earnings —Years Ended Dec. 31.	1909.	1910.	1911.
Gross Earnings	\$2,910,811	\$3,334,861	\$3,893,189
Operating Expenses and Taxes	1,703,179	2,098,298	2,340,710
Net Earnings	\$1,207,632	\$1,236,563	\$1,552,479
Interest Paid	214,540	260,507	328,934
Balance	\$ 993,092	\$ 976,056	\$1,223,545

Annual Interest Charge on all Bonds Outstanding Apr. 1, 1912, \$405,600.

BONDS**Los Angeles Lighting Company 5%.**

Dated Apr. 1, 1899. Due Apr. 1, 1924.

Interest Apr.-Oct. 1, Pacific Lighting Corporation, San Francisco, or Company's office, Los Angeles.

Trustee, Union Trust Co., San Francisco.

Outstanding\$944,000

Mortgage closed.

The Los Angeles Electric Company 5%.

Dated Dec. 1, 1902. Callable after Jan. 1, 1913, at par and $\frac{1}{2}$ of 1% for each unexpired year before 1928. Due Jan. 1, 1928.

Interest Jan.-July 1, Union Trust Co., San Francisco, or Company's office, Los Angeles.

Sinking Fund, commenced Dec. 1, 1903, \$10,000 per annum; bonds kept alive.

Amount in Sinking Fund, Jan. 1, 1912\$90,000

Trustee, Union Trust Co., San Francisco.

Outstanding\$482,000..

Mortgage closed.

Los Angeles Gas & Electric Company General Gold 5%.

Secured by mortgage on all property except Pasadena Gas property subject to underlying liens.

Dated July 1, 1904. Due July 1, 1934.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund, from July 1, 1907, \$35,000 annually; bonds kept alive.

Amount in Sinking Fund, Jan. 1, 1912\$198,000

Trustee, Union Trust Co., San Francisco.

Outstanding\$1,993,000

Mortgage closed.

Los Angeles Gas & Electric Corporation First & Refunding 30-Year Gold 5%.

Secured by First Mortgage on Company's property in Los Angeles and adjacent territories, and subject to underlying liens above mentioned.

Dated Sept. 1, 1909. Callable at 105 and interest on any interest date. Due Sept. 1, 1939.

Interest Mar.-Sept. 1, Union Trust Co., San Francisco; Harris Trust & Savings Bank, Chicago, or National Bank of Commerce, New York.

Sinking Fund, beginning July 1, 1910; annual payments equal to 2% of all outstanding bonds.

Trustees, Union Trust Co., San Francisco, and Harris Trust & Savings Bank, Chicago.

Outstanding\$4,693,000

Reserved for Underlying Issues3,419,000

Reserved for 75% of Future Improvements6,750,000

Cancelled by Sinking Fund138,000

Authorized\$15,000,000

THE PACIFIC LUMBER COMPANY.**San Francisco, Cal.**

Organized under the laws of Maine Aug. 11, 1905. Consolidation of the Pacific Co., Freshwater Lumber Co. and Pacific Lumber Co. Owns 2 saw-mills at Scotia, Humboldt County, Cal., with daily capacity of 500,000 feet, and about 65,000 acres of redwood timber land.

Officers—C. W. Penoyer, Pres.; William H. Murphy, Vice-Pres.; J. H. Emmert, Sec.; H. M. Robinson, Treas.; W. A. Maddern, Asst. Sec. & Asst. Treas.

Directors—T. E. Dorr, J. H. Emmert, A. M. Murphy, F. M. Murphy, W. H. Murphy, C. W. Penoyer, H. M. Robinson.

Head office, 216 Pine St., San Francisco.

Annual meeting 1st Tues. in May.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$10,000,000	\$9,133,300

BONDS.**Pacific Lumber Company 1st Mortgage Gold 6%.**

Secured by First Mortgage on 16,000 acres of redwood timber land, known as the Freshwater Tract near Eureka, Humboldt County, Cal.

Dated Aug. 1, 1908. Callable at 100 and interest. Due, \$100,000 annually 1910-1912, 1915-1916, inclusive; \$150,000, 1913-1914.

Interest Feb.-Aug. 1, Detroit Trust Co., Detroit.

Trustee, Detroit Trust Co., Detroit, Mich.

Outstanding	\$600,000
Authorized	\$800,000

PACIFIC MUTUAL LIFE INSURANCE CO. OF CALIFORNIA.**Los Angeles, Cal.**

Organized under the laws of California in 1868. Carries on a life and accident insurance business.

Officers—George I. Cochran, Pres.; Gail B. Johnson, Vice-Pres. & Treas.; Danford M. Baker, 2nd Vice-Pres.; Lee A. Phillips, 3rd Vice-Pres.; Rich J. Mier, 4th Vice-Pres.; C. I. D. Moore, Sec.

Directors—Danford M. Baker, Fred H. Beaver, W. W. Beckett, H. G. Brainard, Joseph H. Clark, George I. Cochran, W. H. Crocker, W. H. Davis, J. C. Drake, John R. Haynes, Gail B. Johnson, Milbank Johnson, E. J. Marshall, Rich J. Mier, Isaac Milbank, John B. Miller, Lee A. Phillips, John Newton Russell, Jr., Lucien Shaw.

Head office, 6th and Olive Sts., Los Angeles. San Francisco office, Shreve Bldg.; Kilgariff & Beaver, Mgrs.

Annual meeting 2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$1,000,000

Dividends—Quarterly, 18% per annum, from Jan. 1, 1912; 14% in 1908; 15% in 1909; 16% in 1910-1911. From profits in Accident Dept. and interest earned on capital stock and non-participating policies.

Earnings.	1909.	1910.	1911.
Total Income	\$6,164,528	\$6,750,766	\$7,445,494
Total paid Policyholders	1,986,628	2,456,568	2,511,353
Other Disbursements	1,884,982	2,026,865	2,443,158
Excess Income	2,292,918	2,267,333	2,490,979

BALANCE SHEET, DEC. 31, 1910-1911.

Assets.	1910.	1911.
Loans on Real Estate	\$ 8,313,960	\$11,210,547
Loans on Approved Collaterals	1,043,772	1,363,483
Loans to Policyholders	3,163,168	3,697,901
Bonds and Stocks owned	5,712,287	4,459,955
Real Estate Owned (Including Home Office)	1,120,450	1,129,229
Interest and Rent—Accrued but not Due	210,660	254,210
Outstanding and Deferred Premiums—		
Life Department	500,589	544,220
Accident Department	319,905	290,752
Cash on Hand	380,397	412,224
Other Assets		766
Total Admitted Assets	\$20,765,188	\$23,363,287
Liabilities.	1910.	1911.
Reserve on Policies	\$18,128,589	\$20,300,393
Claims in process of Adjustment	123,484	169,540
Premiums and Interest paid in Advance	116,766	129,573
Reserved for Taxes	71,549	90,255
All other Liabilities	179,129	212,201
Total Liabilities	\$18,619,517	\$20,901,962
Capital Stock	1,000,000	1,000,000
Surplus Set Aside for Future Dividends to Policyholders	420,684	659,076
Surplus Unassigned	724,987	802,249
Total	\$20,765,188	\$23,363,287

PACIFIC PORTLAND CEMENT COMPANY CONSOLIDATED.**San Francisco, Cal.**

Organized under the laws of California Sept. 28, 1905. Took over the assets of the Pacific Portland Cement Co. Manufacturers Golden Gate brand cement. Owns two mills, 1,700 acres of land, cement deposits, buildings, railroad and equipments, at Cement, Solano County, Cal.

Officers—Wakefield Baker, Pres.; Frank G. Drum, R. D. Robbins, Vice-Pres.; Frank W. Erlin, Sec. & Sales Mgr.; Robert B. Henderson, Treas.; Morris Kind, Gen. Mgr. of Plant.

Directors—Wakefield Baker, Frank G. Drum, F. W. Erlin, W. G. Irwin, Morris Kind, Ferd. Reis, Jr., R. D. Robbins.

Head office, Pacific Bldg., San Francisco.

Annual meeting 3rd Fri. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$6,000,000	\$6,000,000

Capital increased from \$3,000,000 to \$6,000,000 on June 16, 1911.

Dividends—Monthly, 50 cents since June, 1911. Oct., 1908, to Aug., 1909, 50 cents monthly. Aug., 1909, to June, 1911, 75 cents monthly.

Earnings.	Gross.	Net.	Surplus.
1908	\$560,215	\$381,238	\$336,238
1909-1910-1911	Not reported.		

BONDS.**Pacific Portland Cement Company Consolidated 1st Mortgage 6%.**

Secured by First Mortgage on all property.

Dated Aug. 2, 1907. Callable at 105. Due Aug. 2, 1927.

Interest Feb.-Aug. 2, at Mercantile Trust Company, San Francisco, and United States Mortgage & Trust Co., New York.

Sinking Fund: On June 15, 1911, Company shall pay Trustee 1-17 of an aggregate sum equal to 105% of par value of bonds outstanding; in 1912, 1-16; in 1913, 1-15, and so on. All bonds to be redeemed by Aug. 2, 1927.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$703,000
Sinking Fund, Cancelled	47,000
Authorized	<u>\$750,000</u>

THE PACIFIC TELEPHONE AND TELEGRAPH COMPANY.

San Francisco, Cal.

Organized under the laws of California Dec. 31, 1906. Succeeded Pacific States Telephone & Telegraph Co. Operates telephone business in California, Oregon, Nevada, Washington and Idaho.

On Jan. 1, 1909, had 329,977 stations; 1910, 392,822; 1911, 446,622; 1912, 503,626.

For map of property see insert.

Officers—H. T. Scott, Pres.; E. C. Bradley, Vice-Pres. & Gen. Mgr.; Louis Glass, E. J. Zimmer, Vice-Pres.; F. W. Eaton, Sec. & Treas.; F. C. Phelps, Gen. Aud.

Directors—J. C. Ainsworth, E. C. Bradley, J. C. Cebrian, William H. Crocker, F. G. Drum, F. W. Eaton, M. Ehrman, Louis Glass, George D. Greenwood, Timothy Hopkins, Homer S. King, Walter S. Martin, J. M. Quay, H. T. Scott, Theodore N. Vail, O. J. Woodward, E. J. Zimmer.

Head office, Shreve Bldg., San Francisco.

Annual meeting, 1st Wed. in Mar.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, \$100	\$32,000,000	\$32,000,000
Common, \$100	18,000,000	18,000,000

American T. & T. Co. owns \$9,027,200 Common Stock, and \$21,727,200 Preferred.

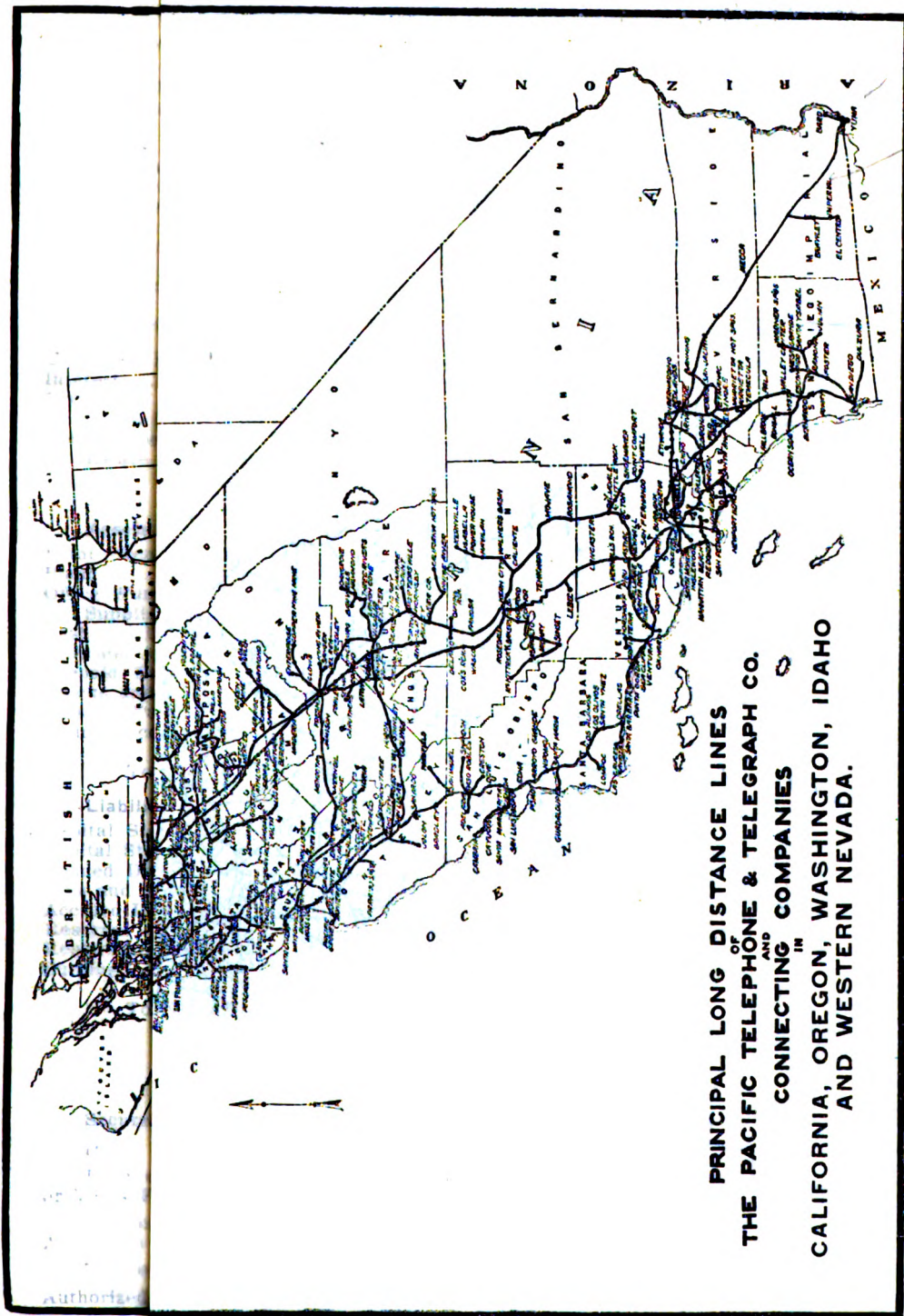
Dividends—Preferred, 6% per annum, quarterly from Jan. 15.

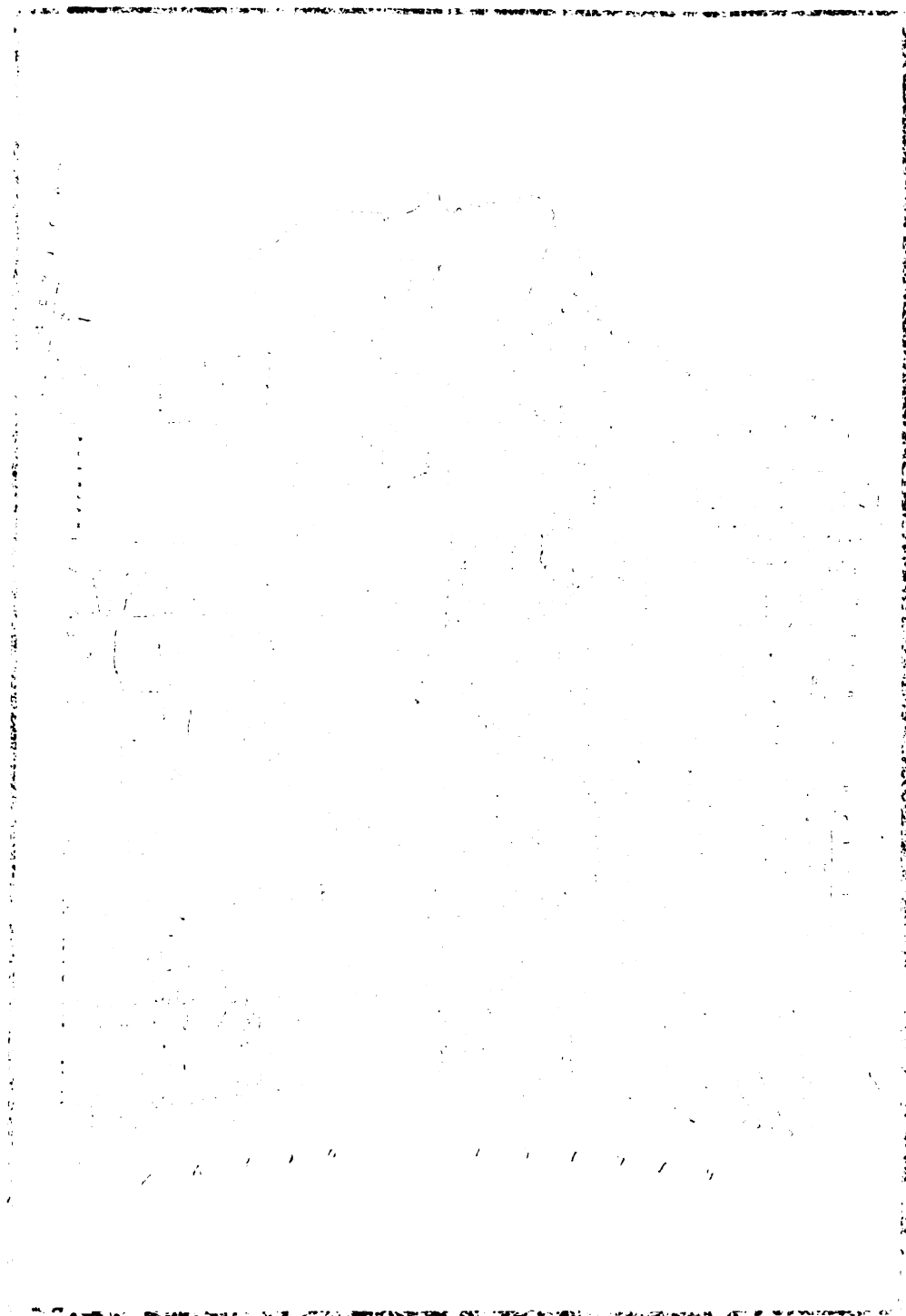
Common, none.

Earnings.	Gross.	Net.	Dividends.	Surplus.
1906	\$ 7,731,615	\$1,464,623	\$ 704,566	\$760,057
1907	9,223,564	1,395,149	1,080,000	315,149
1908	10,699,650	1,775,471	1,080,000	695,471
1909	12,885,018	1,843,528	1,080,000	763,528
1910	14,667,112	1,199,205	1,080,000	119,205
1911	16,070,112	1,276,127	1,090,500	185,627

EARNINGS AND EXPENSES, 1910-1911.

Revenue.	1910.	1911.
Exchange Service	\$10,051,963	\$10,972,768
Toll Service	3,715,329	3,973,650
Miscellaneous	899,820	1,123,694
Total Revenue	<u>\$14,667,112</u>	<u>\$16,070,112</u>





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Expenses.	1910.	1911.
Operation—		
General	\$ 236,372	\$ 212,850
Commercial	1,637,311	1,815,107
Traffic	2,598,003	2,874,052
Rights, Privileges and Use of Property	646,138	714,378
Insurance	89,081	21,348
Maintenance—		
Repairs	2,035,380	1,603,708
Station Removals and Changes	718,232	815,942
Depreciation of Plant	2,604,500	3,217,200
Taxes	416,586	453,972
Miscellaneous	810,096	879,281
Total Expenses	\$11,791,699	\$12,607,838
Total Net Revenue	\$ 2,875,412	\$ 3,462,274
Interest	1,676,208	2,186,147
Dividends	1,080,000	1,090,500
Undivided Profits	119,204	185,627
Total Expended during the year on Plant and Real Estate	8,277,616	5,685,328

BALANCE SHEET, DEC. 31, 1910-1911.

Assets.	1910.	1911.
Plant—Real Estate	\$ 3,084,567	\$ 3,545,032
Plant	49,676,440	54,901,303
Office Furniture and Fixtures, Tools, Vehicles and Supplies	2,515,792	2,319,059
Cash and Deposits	1,001,317	809,182
Bills and Accounts Receivable	2,138,896	4,131,232
Prepaid Expenses	311,624	153,504
Stocks and Bonds	16,066,712	16,088,348
Sinking Fund	811,979	991,382
Bond Discount	2,107,888	2,275,277
Total Assets	\$77,715,215	\$85,214,319
Liabilities.	1910.	1911.
Capital Stock—Preferred	\$18,000,000	\$18,350,000
Capital Stock—Common	18,000,000	18,000,000
Bonded Debt	29,375,000	33,445,000
Bills and Accounts Payable	6,350,815	7,472,848
Accrued Liabilities not Due	472,527	477,067
Reserves	32,953	7,774
Replacement Reserves	4,190,567	5,982,650
Surplus	1,293,353	1,478,980
Total Liabilities	\$77,715,215	\$85,214,319

BONDS.

Sunset Telephone & Telegraph 1st Mortgage 6%.

Secured by First Mortgage on Property.

Dated July 1, 1893. Due July 1, 1913.

Interest Jan.-July 1, Wells Fargo Nevada National Bank, San Francisco, or Wells Fargo Nevada National Bank, New York.

Sinking Fund, \$25,000 annually, July 1, 1895-1901; \$50,000, 1902-1913.
Amount in Sinking Fund Feb. 1, 1912\$661,906

Trustee, California Title Insurance & Trust Co., San Francisco.

Authorized and Outstanding\$750,000

Sunset Telephone & Telegraph Consolidated Mtge. 5%.

Secured by Second Mortgage on property.

Dated Oct. 2, 1899. Callable on or after Oct. 1, 1913, at 105. Due Oct. 1, 1929.

Interest Apr.-Oct. 1, Old Colony Trust Co., Boston.

Sinking Fund, \$105,000 annually, Oct. 1, 1909-1928 inclusive.

Amount in Sinking Fund Feb. 1, 1912\$331,596

Trustee, Old Colony Trust Co., Boston.

Outstanding\$2,250,000

The Pacific Telephone & Telegraph 1st Mortgage & Col. Tr. 5%.

Cover, as first lien, system in San Francisco, States of Oregon, Idaho, Nevada and Eastern Washington; collateral and refunding lien Sunset Property in California, Oregon and Washington.

Dated Jan. 2, 1907. Callable on or after 1922 at 110. Due Jan. 2, 1937.

Interest Jan.-July 2, Mercantile Trust Company, San Francisco, or United States Mortgage & Trust Co., New York.

Sinking Fund, commences 1912, $\frac{5}{8}$ of 1% of outstanding bonds; should retire 30% of issue.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding, Mar. 6, 1912\$32,000,000

Reserved for Prior Liens 3,000,000

Authorized\$35,000,000

NOTES.**The Pacific Telephone & Telegraph Company 5% Two Year Gold Notes.**

Dated Jan. 5, 1911. Due Jan. 5, 1913.

Interest Jan.-July 5, Bankers Trust Co., New York.

Bankers Trust Co., New York, Registrars.

Authorized and Outstanding\$5,000,000

PENINSULAR RAILWAY.**San Jose, Cal.**

Controlled by Southern Pacific Co.

Organized under the laws of California June 30, 1909. Consolidation of the Peninsular Railroad Company, Santa Clara Interurban Railway and San Jose & Los Gatos Interurban Railway. Controlled by the Southern Pacific and organized to construct and operate electric railways between San Francisco and San Jose and vicinity. Operates 15 miles double track and 52 miles single, serving San Jose, Los Gatos, Palo Alto and other points in Santa Clara Co.; extensions to San Francisco contemplated.

Officers—....., Pres.; Paul Shoup, Vice-Pres.; F. E. Chapin, Gen. Mgr.; Gerald Fitzgerald, Sec.

Directors—E. E. Calvin, W. F. Herrin, A. D. McDonald, Paul Shoup.

Head office, San Jose, Cal.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$12,000,000	\$12,000,000

BONDS.**San Jose, Los Gatos Interurban Railway 1st Gold 5%.**

Secured by First Mortgage on entire property.

Dated May 21, 1903. Callable. Due May 21, 1923.

Interest May-Nov. 21, Central Trust Co., San Francisco

Sinking Fund, commencing Jan. 1, 1905, 2% of net earnings, not less than \$10,000 per annum.

Trustee, Central Trust Company, San Francisco.

Outstanding\$500,000

Mortgage closed.

PEOPLES WATER COMPANY.**Oakland, Cal.**

Organized under the laws of California Aug. 30, 1906. Succeeded the Contra Costa Water Co. and Syndicate Water Co. Serves Oakland, Berkeley, Alameda, Piedmont, Fruitvale, San Leandro, Richmond, Emeryville, and suburbs with water. Population estimated at 350,000. Daily average, 16,000,000 gallons. Owns 46,903 acres of land, 15 large reservoirs, 10 pumping plants, 850 miles of pipe.

Officers—F. C. Havens, Pres.; W. F. Kelly, Vice-Pres. & Mgr.; J. Y. Eccleston, 2nd Vice-Pres.; Wickham Havens, 3rd Vice-Pres.; S. M. Marks, Sec. & Treas.; S. J. Taylor, Financial Sec.

Directors—H. C. Capwell, J. Y. Eccleston, F. C. Havens, Wickham Havens, W. F. Kelly, S. M. Marks, A. W. Naylor.

Head office, Oakland, Cal.

Annual meeting Jan. 23, 1913.

Capital.	Authorized.	Outstanding.
Shares—Preferred 6% Cumulative, \$100.....	\$ 2,000,000	\$ 2,000,000
Common, \$100	18,000,000	18,000,000

Earnings.	Gross.	Net.	Total Surplus to Date.
1907	\$1,330,927	\$851,194	\$ 74,544
1908	1,459,229	997,629	150,016
1909	1,422,586	826,858	320,414
1910	1,466,784	671,905	236,717
1911	1,593,317	894,822	393,216

BALANCE SHEET, DEC. 31, 1910-1911.

Assets.	1910.	1911.
Cost of Plant	\$35,398,852	\$35,931,951
Consumers' Accounts	72,791	80,313
Materials	83,395	77,523
Cash	162,820	24,150
Notes and Accounts Receivable	169,889	86,866
Total Assets	\$35,887,747	\$36,200,803
Liabilities.	1910.	1911.
Capital Stock:		
Preferred	\$ 2,000,000	\$ 2,000,000
Common	18,000,000	18,000,000

Bonds:

C. C. Water Co.	\$5,600,000	\$5,600,000
P. W. Co.	6,992,000	6,746,000
Coupons—Due and Accruing	380,320	317,616
Notes Payable	2,011,963	2,560,290
Mortgages	332,774	312,636
Accounts	259,482	196,554
C. C. Water Co.	74,491	74,491
Surplus	236,717	393,216
Total Liabilities	\$35,887,747	\$36,200,803

BONDS.**Contra Costa Water Company 1st Mortgage 5%.**

Dated Nov. 1, 1894. Not callable. Due Jan. 1, 1915.

Interest Jan.-July 1, Company's office, Oakland.

No Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding \$2,000,000

Oakland Water 1st Mortgage 5%.

Dated May 1, 1899. Not callable. Due Jan. 1, 1915.

Interest Jan.-July 1, Company's office, Oakland.

No Sinking Fund.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding \$1,500,000

East Shore Water 1st Mortgage 5%.

Dated June 15, 1900. Not callable. Due Jan. 1, 1915.

Interest Jan.-July 1, Company's office, Oakland.

No Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding \$500,000

Alameda Artesian Water 1st Mortgage 5%.

Dated Feb. 1, 1900. Not callable. Due Jan. 1, 1915.

Interest Jan.-July 1, Company's office, Oakland.

No Sinking Fund.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding \$600,000

Contra Costa Water 2nd Mortgage 5%.

Dated May 5, 1903. Not callable. Due Jan. 1, 1915.

Interest Jan.-July 1, Company's office, Oakland.

No Sinking Fund.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding \$1,000,000

Peoples Water General Mortgage 5%.

Dated Jan. 2, 1907. Not callable. Due Jan. 2, 1937.

Interest Jan.-July 2, Company's office, Oakland.

No Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$ 6,746,000
Reserved for Prior Liens	5,600,000
Owned by Company	7,654,000
Authorized	\$20,000,000

PETALUMA AND SANTA ROSA RAILWAY.

Organized under the laws of California June 20, 1903; absorbed the Petaluma Street R. R., the Central Street Ry., Santa Rosa Street Ry. and Union Street Ry. Operates electric railway between Petaluma and Santa Rosa and two steamers between Petaluma and San Francisco.

Officers—E. M. Van Frank, Pres. & Gen. Mgr.; J. A. McNear, Vice-Pres.; Thomas Archer, Sec. & Treas.; H. van Emster, Aud.

Directors—Thomas Archer, F. A. Brush, Francis Cutting, B. H. Dibblee, Thos. Maclay, J. A. McNear, E. M. Van Frank.

Head officer, Balboa Bldg., San Francisco.

Annual meeting 1st Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$1,000,000

Dividends—None.

COMPARATIVE STATEMENT OF EARNINGS AND OPERATING EXPENSES, 1909-1910-1911.

Earnings.	1909.	1910.	1911.
Gross Earnings	\$209,916	\$257,392	\$291,698
Operating Expenses	171,009	196,547	207,683
Net Earnings	\$ 39,425	\$ 60,845	\$ 84,015
Fixed Charges	47,920	49,945	49,999
Surplus	*\$ 8,495	\$ 10,900	\$ 34,016

*Deficit.

BALANCE SHEET, DEC. 31, 1910-1911.

Assets.	1910.	1911.
Plant	\$1,886,423	\$1,915,557
Second Mortgage Bonds in Treasury	33,000	33,000
Stock in Treasury	1,474	1,474
Sinking Fund	366	366
Accounts Receivable, Notes, etc.	7,625	5,367
Due from Agents	3,873	7,974
Cash in Banks	31,119	27,201
Material and Supplies on Hand	10,212	9,819
Insurance Paid in Advance	1,555	1,500
Other Accounts Paid in Advance	900	73
Profit and Loss	40,276	6,259
Total Assets	\$2,016,823	\$2,008,590
Liabilities.	1910.	1911.
Capital Stock	\$1,000,000	\$1,000,000
First Mortgage Bonds	697,000	697,000
Second Mortgage Bonds	250,000	250,000
Notes Payable	38,000	28,000
Accrued Interest on Bonds	14,863	14,863
Second Installment 1910 Taxes	1,643	.....
Second Installment 1911 Taxes .....	.....	3,027
Audited Vouchers Unpaid	15,317	15,700
Total Liabilities	\$2,016,823	\$2,008,590

BONDS.**Petaluma & Santa Rosa 1st Mortgage Gold 5%.**

Secured by First Mortgage on all property.

Dated Mar. 1, 1904. Callable at 110 on six months' notice. Due Mar. 1, 1924.

Interest Mar.-Sept. 1, Mercantile Trust Company, San Francisco, or United States Mortgage & Trust Co., New York.

Sinking Fund, 1909-1913, 2% per annum; 1914-1918, 3%; 1919-1923, 5%.

Amount in Sinking Fund Mar. 30, 1912\$1,274

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$ 694,000
Redeemed	56,000
Reserved for 75% of New Construction	250,000
Authorized	\$1,000,000

Petaluma & Santa Rosa Railway 2nd Mortgage Gold 6%.

Secured by Second Mortgage on property.

Dated Apr. 1, 1905. Callable at par. Due Apr. 1, 1915.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, none.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$217,000
In Treasury	33,000
Authorized	\$250,000

PHILIPPINE TELEPHONE AND TELEGRAPH CORPORATION.**Reno, Nev.**

Organized under the laws of Nevada July 20, 1905. Operates telephone system of Island of Luzon, P. I., under 50-year franchise expiring 1955. Number of stations Jan. 1, 1910, 2,361; 1911, 2,978; 1912, 3,590.

Officers—Edward Coleman, Pres.; F. W. Eaton, Vice-Pres. & Mng. Director; Louis Glass, Vice-Pres.; H. W. Smith, Sec.; Charles J. Deering, Treas.

Directors—Edward Coleman, A. B. Cooper, Charles J. Deering, F. W. Eaton, Louis Glass.

Head Office, 150 Virginia St., Reno, Nev.

Annual meeting 2nd Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$20	\$2,000,000	\$493,680

Dividends—Monthly, 1st, 6% per annum.

EARNINGS AND EXPENSES, YEARS 1910-1911.

Revenue.	1910.	1911.
Rentals and Tolls	\$123,321	\$151,860
Miscellaneous	1,223	174
	\$124,544	\$152,034
Expenses.		
Repairs and Renewals of Plant during Year	\$ 16,484	\$ 17,054
Appropriated for Future Renewals	25,000	20,000
Total for Maintenance	\$ 41,484	\$ 37,054

CORPORATIONS

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Operating and Management	15,979	19,047
General	18,540	30,361
	<u>\$ 76,003</u>	<u>\$ 86,462</u>
Profit of Plant	\$ 48,541	\$ 65,572
Expended as follows:		
Bond Interest	\$ 16,875	\$ 17,515
Dividends	23,085	32,929
	<u>\$ 39,960</u>	<u>\$ 50,444</u>
Undivided Profits	\$ 8,581	\$ 15,128
Expended on Plant and Improvements during Year	\$ 50,935	\$ 67,518

BALANCE SHEET DEC. 31, 1910-1911.

Assets.	1910.	1911.
Expended on Plant in Manila	\$679,007	\$746,525
Real Estate	24,500	24,500
Supplies	25,935	20,201
Tools and Teams	4,449	5,947
Office Furniture and Fixtures	2,131	3,096
Sinking Fund	3,000	6,000
Cash on the way from Manila	11,086	7,500
Cash on Hand	41,920	54,931
	<u>\$792,028</u>	<u>\$868,700</u>
Total Assets		
Liabilities.		
Capital Stock Issued	\$411,700	\$493,680
Bonds Outstanding	288,000	288,000
Accrued Interest on Bonds (not due)	5,633	5,633
Bills Payable		2,126
Maintenance Reserve (accumulated)	57,927	79,261
Undivided Profits (accumulated)	28,768	
	<u>\$792,028</u>	<u>\$868,700</u>
Total Liabilities		

BONDS.

Philippine Telephone and Telegraph Company 1st Mortgage 50-Year Sinking Fund 6%.

Secured by First Mortgage on entire property.

Dated Sept. 14, 1905. Due Sept. 14, 1955.

Interest Mar.-Sept. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing July 1, 1910, 1% of amount outstanding per annum for 39 years.

Amount in Sinking Fund Dec. 31, 1911 \$6,000

Trustee, Union Trust Co., San Francisco.

Outstanding 6%	\$ 250,000
Outstanding 5%	38,000
Reserved	1,632,000
Authorized	<u>\$1,920,000</u>

Bonds Nos. 1-250 inclusive, bear interest at the rate of 6% per annum.
 Nos. 251-1920 inclusive, at the rate per annum to be fixed by the Board of Directors.

POULSEN WIRELESS CORPORATION.**Prescott, Ariz.**

Organized under the laws of Arizona Oct. 31, 1910. Owns all of the shares of the Federal Telegraph Co. of California except those necessary to qualify directors.

Officers—Beach Thompson, Pres.; E. W. Hopkins, Vice-Pres.; H. P. Veeder, Sec. & Treas.; C. F. Elwell, Chf. Eng.

Directors—John L. Deahl, C. F. Elwell, E. W. Hopkins, Charles D. Marx, J. Henry Meyer, Carl Philip, Geo. A. Pope, S. E. Slade, Beach Thompson.

Head office, Prescott, Ariz.; San Francisco office, Merchants Exchange Bldg.

Annual meeting 1st Wed. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$25,000,000	\$25,000,000

FEDERAL TELEGRAPH COMPANY.**San Francisco, Cal.**

Controlled through stock ownership by Poulsen Wireless Corp.

Organized under the laws of California Feb. 9, 1911. Owns and operates wireless telegraph stations and offices in Seattle and Roche Harbor, Wash.; Portland and Medford, Ore.; Sacramento, Stockton, San Francisco, Los Angeles, San Diego, Cal.; Phoenix, Ariz.; El Paso, Fort Worth, Dallas, Tex.; Kansas City, Mo., and Chicago, Ill.

Officers—Beach Thompson, Pres.; E. W. Hopkins, Vice-Pres.; H. P. Veeder, Sec. & Treas.; C. F. Elwell, Chf. Eng.

Directors—John L. Deahl, E. W. Hopkins, George A. Pope, Beach Thompson, H. P. Veeder.

Head office, 1004 Merchants Exchange Bldg.

Annual meeting 1st Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$100,000	\$100,000

PRESIDIO AND FERRIES RAILROAD.**San Francisco, Cal.**

Organized under the laws of California Jan. 6, 1882. Owns and operates 7.63 miles trolley railroad.

Franchise expires Dec. 10, 1913.

Officers—George A. Newhall, Pres.; H. M. A. Miller, Vice-Pres.; John B. Leighton, Sec.; William J. Dutton, Treas.

Directors—William J. Dutton, John B. Leighton, Jesse W. Lillenthal, H. M. A. Miller, E. W. Newhall, George A. Newhall, Edgar M. Wilson.

Head office, S. W. Cor. Gough and Filbert Sts., San Francisco.

Annual meeting 4th Fri. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100; paid, \$55	\$1,000,000	\$1,000,000

Dividends—Monthly, 20 cents to April, 1906. None since.

BONDS.

Presidio and Ferries Railroad Company 5%.

Dated June 3, 1909. Due \$65,000, June 3, 1910; \$75,000, June 3, 1911; \$75,000, June 3, 1912; \$85,000, June 3, 1913.

Interest June-Dec. 3, Union Trust Co., San Francisco.

Sinking Fund to provide for payment as above.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$ 85,000
Retired up to June 3, 1912	215,000
Authorized	<u>\$300,000</u>

THE REALTY SYNDICATE.

Oakland, Cal.

Organized under the laws of California Sept. 5, 1895. Owns a large amount of real estate in Oakland and vicinity, and shares in San Francisco-Oakland Terminal Rys.

Officers—F. M. Smith, Pres.; Nat M. Crossley, Vice-Pres. & Treas.; Wallace M. Hussey, Vice-Pres.; P. W. Morehouse, Sec.

Directors—Nat M. Crossley, B. F. Edwards, Wallace M. Hussey, John Ryan, F. M. Smith.

Head office, Syndicate Bldg., 1440 Broadway, Oakland.

Annual meeting 3rd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$10,000,000	\$7,379,400

BALANCE SHEET, MAR. 31, 1912.

Assets.

Real Estate and Buildings	\$ 5,131,792
Stocks and Bonds	5,118,011
Contracts Receivable	993,384
Bills Receivable	34,758
Accounts Receivable	2,574,494
Cash	133,982
Miscellaneous	6,359
Total Assets	<u>\$13,992,780</u>

Liabilities.

Capital Stock	\$ 7,379,400
Building Bonds (less Redemption Fund)	462,500
Mortgages and Contracts	920,376
Certificates	*2,618,582
Bills Payable	1,567,920
Accounts Payable	143,642
Surplus	900,360
Total Liabilities	<u>\$13,992,780</u>

*These certificates run for various periods up to 20 years, are sold at par and bear 6% interest per annum.

BONDS.

The Realty Syndicate 6% 1st Mortgage Gold.

Secured by land and building, Broadway near 14th St., Oakland.

Dated Aug. 1, 1910. Due \$50,000 annually for 8 years, beginning Aug. 1, 1912; \$100,000 Aug. 1, 1920.

Interest Feb.-Aug. 1, First Federal Trust Co., San Francisco.

Sinking Fund, semi-annual payments in advance of maturities to Trustee. Amount in Sinking Fund May 31, 1912

Trustee, First Federal Trust Co., San Francisco.

Authorized and Outstanding

\$500,000

RISDON IRON AND LOCOMOTIVE WORKS.**San Francisco, Cal.**

The property of this company has been sold to the United States Steel Corporation, which assumes the following bond issue.

BONDS.

Risdon Iron & Locomotive Works 1st Mortgage 5%.

Secured by First Mortgage on all property.

Dated July 2, 1902. Callable on and after July 2, 1910, at 105 and interest. Due July 1, 1917.

Interest Jan.-July 2, Mercantile Trust Company, San Francisco.

Sinking Fund, none provided by Deed of Trust.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding\$600,000

SAN DIEGO CONSOLIDATED GAS AND ELECTRIC COMPANY.**San Diego, Cal.**

Organized under the laws of California Apr. 20, 1905. Serves San Diego and vicinity with gas and electricity; population in excess of 60,000.

Officers—C. E. Groesbeck, Pres.; H. M. Byllesby, H. H. Jones, F. C. Gordon, Vice-Pres.; M. B. Fowler, Sec. and Treas.; R. J. Graf, Herbert List, Asst. Sec. & Asst. Treas.; R. L. Clarke, Supt.; H. H. Jones, Gen. Mgr.

Directors—H. M. Byllesby, R. L. Clarke, M. B. Fowler, R. J. Graf, C. E. Groesbeck, A. E. Holloway, H. H. Jones, C. C. May, A. H. Sweet.

Offices, San Diego, Cal.; Continental National Bank Bldg., Chicago.

Annual meeting 1st Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares—7% Preferred, \$100	\$ 500,000	*\$ 78,800
Common, \$100	3,000,000	2,715,000

*Has been called in.

Dividends—Preferred, 7% per annum.

Common, 7% per annum.

Earnings —Years ended April 30.	1910.	1911.	Mar. 31, 1912.
Gross Earnings	\$468,506	\$617,168	\$811,930
Operating Expenses, including Taxes	204,352	304,868	391,362
Net Earnings	\$264,154	\$312,300	\$420,568
Annual Interest Charge	87,294	94,057	118,975
Surplus	\$176,860	\$218,243	\$301,593

BONDS.

San Diego Consolidated Gas & Electric Company 1st Mortgage 5% Gold.

Secured by First Mortgage on all property.

Dated Mar. 1, 1909. Callable at 105 and interest on and after Mar. 1, 1914. Due Mar. 1, 1939.

Interest Mar.-Sept. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Harris Trust & Savings Bank, Chicago.

Sinking Fund: A Trust Fund is provided for replacements and renewals, of 3% of bonds outstanding from 1910 to 1914; 5% from 1915 to 1938 annually.

Trustees, Los Angeles Trust & Savings Bank, Los Angeles; Harris Trust & Savings Bank, Chicago.

Outstanding	\$3,175,000
Reserved for 75% of improvements	2,825,000
Authorized	\$6,000,000

SAN DIEGO CUYAMACA RAILWAY COMPANY.

San Diego, Cal.

No information obtainable from the Company.

Organized under the laws of California July 19, 1909. Succeeded San Diego, Cuyamaca & Eastern Railway. Steam railroad from San Diego to Foster, 25.37 miles; sidings 2.66 miles.

Officers—William Clayton, Pres.; C. L. Bundy, Vice-Pres.; J. F. Lamond, Sec.

Directors—C. L. Bundy, William Clayton, E. A. Hornbeck, J. F. Lamond, Harry L. Titus.

Head office, San Diego, Cal.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,500,000	\$1,500,000

BONDS.

San Diego & Cuyamaca Railway Company 1st Mortgage 5%.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated Oct. 1, 1909. Callable at 110. Due Oct. 1, 1949.

Interest Apr.-Oct. 1, Crocker National Bank, San Francisco, or Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing with 1919, 10% of net earnings to be applied to redemption of bonds.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Authorized and Outstanding	\$500,000
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SAN FRANCISCO AND SAN JOAQUIN VALLEY RAILWAY.

Merged with the Atchison, Topeka & Santa Re Railway, June, 1901. 372.57 miles road from Bakersfield to San Francisco, Calwa to Corcoran Junction.

BONDS.

San Francisco & San Joaquin Valley Railway 1st Mortgage 5%.

Secured by First Mortgage on 372.57 miles steam railroad from Bakersfield to San Francisco, Calwa to Corcoran Junction.

Dated 1896. Callable (see Sinking Fund). Due Oct. 1, 1940.

Interest Apr.-Oct. 1, New York and San Francisco.

Sinking Fund, begins 1916, ranging from 1% to 5% of net profits.

For its investment, bonds may be drawn at 110.

Trustee, Mercantile Trust Company, New York.

Authorized and Outstanding	\$6,000,000
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SAN FRANCISCO, NAPA AND CALISTOGA RAILWAY.**San Francisco, Cal.**

Organized under the laws of California. Consolidation of San Francisco, Vallejo & Napa Valley R. R., and Vallejo, Benicia & Napa Valley R. R. Operates 33.39 miles electric railway between St. Helena and Vallejo, Cal.; now building extension from St. Helena to Calistoga, 7½ miles.

Franchises extend from 41 to 46 years.

Officers—James Irvine, Pres.; Guy C. Earl, Vice-Pres.; T. V. Maxwell, Sec. & Treas.

Directors—Guy C. Earl, James Irvine, T. V. Maxwell, C. M. Wood, John T. York.

Head office, Crocker Bldg.

Earnings —Years ended Dec. 31.	1910.	1911.
Gross Earnings	\$172,403	\$179,753
Operating Expenses	102,443	108,118
Net Earnings	\$ 69,960	\$ 71,635
Annual Interest on \$600,000 6% Bonds Outstanding	36,000	36,000
Surplus Available for Interest on Unsecured Debentures	\$ 33,960	\$ 35,635

BONDS.**San Francisco, Napa & Calistoga Railway 1st Mortgage 6%.**

Secured by Mortgage on all the property of the Company now owned or to be hereinafter acquired.

Dated Nov. 20, 1911. Callable at 105 and interest on any interest date. Due Dec. 1, 1936.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco, or E. H. Rollins & Sons, New York.

Sinking Fund, commencing 1914, a sum equal to 1% of the par value of outstanding bonds shall be paid annually to Trustee for the purchase or in redemption by lot of bonds of this issue at 105 and interest; bonds to be kept alive, and the interest on them to be added to sinking fund to be used in like manner. Should retire about 40% of bonds before maturity.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$ 600,000
Unissued	400,000
Authorized	\$1,000,000

San Francisco, Napa & Calistoga Railway Non-Foreclosable Twenty-Five Year Unsecured 5% Debentures.

Dated Nov. 20, 1911. Callable on interest dates at par and interest. Due Dec. 1, 1936.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding	\$610,000
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SAN JOAQUIN LIGHT AND POWER CORPORATION.**Fresno, Cal.**

Organized under the laws of California. July 19, 1910, acquiring all of the property formerly belonging to the San Joaquin Light & Power Co., serving the territory centering at Fresno, the Power, Transit & Light Co. of

Bakersfield and its subsidiaries, and the Merced Falls Gas & Electric Co. These constituent properties had been in operation for many years, the first hydraulic generating plant of the San Joaquin Light & Power Co. having been installed in 1896.

Operations of the present Corporation extend throughout seven principal counties of the San Joaquin Valley, i. e., Mariposa, Merced, Madera, Fresno, Tulare, Kings and Kern Counties, which have a population, according to the U. S. census of 1910, of 192,514. The communities at present supplied with electric light and power include the following: Merced, Merced Falls, Snelling, Athlone, Minturn, Berenda, Madera, Clovis, Sanger, Kerman, Malaga, Fowler, Fresno, Selma, Kingsburg, Parlier, Reedley, Dinuba, Hanford, Sultana, Orosi, Laton, Lemoore, Coalinga, Bakersfield, Corcoran, Armona.

The Company has in operation 3 hydraulic generating and 2 steam plants, with a generating capacity of 35,000 H. P. The chief storage reservoir in Crane Valley has a capacity of 50,000 acre feet, its water being used at the two principal generating plants under heads of 1,406 feet and 1,412 feet respectively.

Officers—A. C. Balch, Pres.; Kaspere Cohn, Vice-Pres.; L. M. Farnham, Sec.; A. N. Kemp, Treas. & Compt.; J. H. Newlin, Pur. Agt.; A. G. Wishon, Gen. Mgr.; L. N. Peart, Supt.

Directors—A. C. Balch, Kaspere Cohn, A. Haas, A. N. Kemp, Cyrus Peirce

Executive Committee—A. C. Balch, Kaspere Cohn, Cyrus Peirce.

Head office, Pacific Electric Bldg., Los Angeles.

Annual meeting, 2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding
Preferred, 6%, \$100	\$10,000,000	\$ 6,500,000
Common, \$100	15,000,000	11,000,000

Dividends—Preferred, quarterly, 6%, commencing with 1912.

Earnings—Years ending Dec. 31.	1910.	1911.
Gross Income	\$1,052,463	\$1,106,303
Operating Expenses, Maintenance and Taxes	374,778	483,765
Net Income	\$ 677,685	\$ 622,538
Fixed Charges	225,492	296,278
Balance	\$ 452,193	\$ 326,260

BONDS.

San Joaquin Power Company, 1st Mortgage 5%.

Dated Dec. 1, 1902. Due Dec. 1, 1942.

Interest June-Dec. 1, Union Trust Co., San Francisco.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$132,000
Authorized	\$800,000

Selma Light and Water Company.

Dated Jan. 1, 1902. Due serially to 1920.

Interest Jan.-July 1.

Trustee, Individuals.

Outstanding	\$11,000
Authorized	\$20,000

San Joaquin Light & Power Company 1st Mortgage 5%.

Dated July 24, 1905. Callable at 110 and interest on and after Aug. 24, 1910. Due June 1, 1945.

Interest June-Dec. 1, Union Trust Co., San Francisco, or N. W. Halsey & Co., New York.

Sinking Fund, commencing June 1, 1910-1919, $1\frac{1}{2}\%$ of bonds outstanding annually; 1920-1940, 2%.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$2,778,000
Reserved for San Joaquin Power 5's	132,000
Retired by Sinking Fund May 31, 1912	90,000
Authorized	\$3,000,000

San Joaquin Light & Power Corporation First & Refunding Mtge. 6%.

First Mortgage on a portion of the property acquired and on new construction, Refunding Mortgage on balance.

Dated Aug. 1, 1910. Callable at 102½ and interest. Due Aug. 1, 1950.

Interest Feb.-Aug. 1, N. W. Halsey & Co., New York.

Sinking Fund. On Series A from Aug. 1, 1915 to 1924 inclusive, \$100,000 per annum, bonds to be kept alive. On balance from $2\frac{1}{2}\%$ annually of all bonds outstanding from 1925-1930, to $4\frac{1}{2}\%$ from 1945-1949 inclusive.

Trustee, Trust Co. of America, New York.

Outstanding, Series A 6%	\$ 1,500,000
Series B 6's	1,831,000
Reserved for Underlying Issues Series B 5%	3,289,000
*Reserved for 85% of New Construction	18,380,000
Authorized	\$25,000,000

*Interest rate to be fixed by directors, not to exceed 6% per annum.

Bakersfield Gas & Electric Light 6%.

Secured by First Mortgage on Gas and Electric System of Bakersfield, Cal.

Dated Aug. 15, 1901. Not callable. Due \$20,000 annually from Aug. 15, 1911, to Aug. 15, 1921.

Interest Feb.-Aug. 15, Security Trust & Savings Bank, Los Angeles.

Sinking Fund, monthly, sufficient to discharge all bonds at maturity.

Amount in Sinking Fund May 31, 1912\$30,000

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	\$20,000
Retired by Sinking Fund	30,000
Authorized	\$50,000

Bakersfield & Kern Electric Railway First Gold 5%.

Secured by First Mortgage on Street Railway System of Bakersfield.

Dated July 1, 1901. Due July 1, 1931.

Interest Jan.-July 1, Union Trust Co., San Francisco, or National City Bank, New York.

Sinking Fund, commenced May 1, 1908; 10% of net earnings, \$2,500 per annum, minimum.

Trustee, Union Trust Co., San Francisco.	
Outstanding	\$111,000
Retired by Sinking Fund Exchanged May 31, 1912	14,000
Mortgage closed.	\$125,000

Power Transit & Light Gold 5%.

Secured by entire capital stock of Bakersfield & Kern Electric Ry. and Bakersfield Gas & Electric Light Co., and First Mortgage on Hydro-Electric plant, which supplies above systems.

Dated June 1, 1903. Due June 1, 1933.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commenced June 1, 1908, 10% of net earnings per annum.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$112,000
Retired by Sinking Fund May 31, 1912	33,000
Replaced by San Joaquin L. & P. 5%	633,000
Mortgage closed.	\$778,000

COALINGA WATER AND ELECTRIC COMPANY.

Los Angeles, Cal.

Controlled by San Joaquin Light and Power Company.

Organized under the laws of California, Nov. 29, 1909. Supplies electric current to Coalinga and neighboring territory.

Officers—A. C. Balch, Pres.; Wm. G. Kerckhoff, Vice-Pres.; L. M. Farnham, Sec.; A. G. Wishon, Treas.

Directors—A. C. Balch, Kaspere Cohn, L. M. Farnham, Wm. G. Kerckhoff, Ben R. Meyer.

Head office, 624 Pacific Electric Bldg., Los Angeles.

Annual meeting 2nd Thurs. in Feb., 3 p. m.

Capital.	Authorized.	Outstanding.
Preferred, \$100	\$ 500,000	\$ 500
Common, \$100	1,500,000	1,000,000

Dividends—Preferred, 6% per annum, quarterly from Apr. Common, 1½% per annum.

BONDS.**Coalinga Water and Electric Company 6% Gold.**

Secured by Deed of Trust.

Dated Jan. 1, 1910. Callable on any interest date at 101. Due Jan. 1, 1940.

Interest Jan.-July 1.

Sinking Fund, commencing Jan. 1, 1913, 1½% annually on outstanding bonds for 5 years; Jan. 1, 1918, 2% for 5 years; Jan. 1, 1923, 2½% for 5 years; Jan. 1, 1928, 3% for 12 years.

Trustee.

Outstanding	\$ 210,000
Reserved	1,790,000
Authorized	\$2,000,000

SAN JOSE RAILROADS.**San Jose, Cal.**

Controlled by Southern Pacific Co.

Organized under the laws of California Jan 3, 1910. Succeeded San Jose R. R. Co. Owns and operates electric trolley railway, 16 miles single and 12 miles double track, serving San Jose, Santa Clara and vicinity.

Officers—W. F. Herrin, Pres.; Paul Shoup, Vice-Pres.; S. S. Baldwin, Sec.

Directors—W. F. Herrin, C. H. Redington, Guy Shoup, Paul Shoup.

Head office, San Jose, Cal.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$5,000,000	\$5,000,000

BONDS.

San Jose & Santa Clara County Railroad Company First and Refunding Mtge. 4½% Sinking Fund Forty-Year Gold.

Dated Apr. 1, 1906. Callable at 110. Due Apr. 1, 1946.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing Apr. 1, 1911, 1% annually of amount of bonds outstanding, bonds to be kept alive.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$1,250,000
Reserved for Prior Liens	250,000

Authorized

San Jose Railroads 1st Mortgage 5% Sinking Fund Forty-Five Year Gold.

Dated Jan. 1, 1910. Callable at 107½. Due Jan. 1, 1955.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing Jan. 1, 1915, \$10,000 annually, 1915-1939: \$20,000, 1940-1944; \$30,000, 1945-1949; \$40,000, 1950-1954. Bonds to be redeemed and kept alive.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$ 716,000
Reserved for Reconstruction	784,000

Authorized

SAN JOSE TERMINAL RAILWAY COMPANY.**San Jose, Cal.**

Organized under the laws of California Sept. 2, 1911. Is building 12 miles electric railway from San Jose to San Francisco Bay, to connect with steamer for San Francisco.

Officers—Hugh Center, Pres.; J. A. Mehling, Vice-Pres.; M. J. Gardner, Sec.; H. H. McCloskey, Counsel.

Directors—Hugh Center, M. J. Gardner, J. J. Mahoney, H. H. McCloskey, J. A. Mehling.

Head office, San Jose, Cal.

Annual meeting 1st Sat. in Sept.

Capital.	Authorized.	Outstanding.
Shares—Preferred 7% Non-Cumulative, \$1.00	\$1,000,000	\$ 32,800
Common, \$1.00	1,500,000	1,500,000

BONDS.**San Jose Terminal Railway Company 1st Mortgage 5% Sinking Fund Twenty-Year Gold Bonds.**

Dated Mar. 16, 1912. Callable after 5 years at 105. Due Mar. 16, 1932.

Interest Mar.-Sept. 16, Garden City Bank & Trust Co., San Jose.

Sinking Fund, commencing 1922, \$25,000 per annum for 4 years; \$50,000 per annum for next 5 years; \$100,000 per annum for next 2 years; total, \$550,000.

Trustee, Garden City Bank & Trust Co., San Jose.

Outstanding	\$ 50,000
Authorized	\$1,000,000

SANTA CRUZ BEACH COMPANY.

San Francisco, Cal.

Organized under the laws of California Nov. 21, 1906. Owns Casino Pavilion and Tent City at Santa Cruz, Cal.

Officers—John Martin, Pres.; R. M. Hotaling, Vice-Pres.; F. E. Fitzpatrick, Sec. & Gen. Mgr.

Directors—C. W. Conlisk, Oscar Cooper, R. M. Hotaling, H. E. Irish, L. P. Lowe, John Martin, Leon Sloss.

Head office, 454 California St., San Francisco.

Capital.	Authorized.	Outstanding.
Preferred	\$ 500,000	\$ 485,885
Common	1,500,000	1,500,000

BONDS.**Santa Cruz Beach Company 1st Mortgage 6% Gold.**

Secured by First Mortgage on property.

Dated Jan. 1, 1908. Callable on any interest date at 105 and interest. Due Jan. 1, 1918.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$350,000
Authorized	\$350,000

SANTA CRUZ PORTLAND CEMENT COMPANY.

San Francisco, Cal.

Organized under the laws of California June 2, 1905. Manufactures "Portland" cement. Owns cement plant and 1,000 plus acres of land near Davenport, Santa Cruz County. Capacity, 6,000 bbls. per day.

Officers—George T. Cameron, Pres.; C. E. Green, Wellington Gregg, Jr., Vice-Pres.; L. F. Young, Sec. & Treas.; F. H. Davis, Mgr.

Directors—G. T. Cameron, C. E. Green, Wellington Gregg, Jr., A. F. Morrison, L. F. Young.

Head office, Crocker Bldg., San Francisco.

Annual meeting 3rd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$5,000,000	\$5,000,000

BONDS.**Santa Cruz Portland Cement Company 1st Mortgage 6% (Net) Sinking Fund Gold Bonds.**

Secured by First Mortgage on all property owned by Company.

Dated Sept. 1, 1905. Callable on and after Sept. 1, 1910, at 110. Due Sept. 1, 1945.

Interest Mar.-Sept. 1, Company's office, San Francisco.

Sinking Fund, commencing Sept. 1, 1910, 2% of bonds outstanding; 1915-1924, 2½%; 1925-1934, 3%; 1935-1945, 3½% per annum; or may cancel bonds at par in amounts provided.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding Mar. 1, 1912	\$1,680,000
Cancelled for Sinking Fund	80,000
Balance in Treasury	240,000

Authorized\$2,000,000

SIERRA RAILWAY COMPANY OF CALIFORNIA.

San Francisco, Cal.

No information obtainable from Company.

Organized under the laws of California Feb. 1, 1897. Owns and operates 84.4 miles standard railroad from Oakdale to Tuolumne; branch to Angels, Cal.

Officers—T. S. Bullock, Pres.; W. H. Crocker, Vice-Pres.; S. D. Freshman, Gen. Mgr., Sec. & Treas.; C. N. Hamblin, Aud.; E. J. Bouchard, Supt.

Directors—T. S. Bullock, H. J. Crocker, W. H. Crocker, Charles P. Doe, S. D. Freshman, Prince A. Poniatowski, S. D. Woods.

Head office, 411 Crocker Bldg.

Annual meeting 2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.	
Shares, \$100	\$5,000,000	\$3,248,000	
Earnings—Years ended June 30	Gross.	Net.	Surplus.
1907	\$440,231	\$131,729	\$ 5,440
1908	414,739	161,063	21,969
1909	418,595	178,511	43,051
1910	425,314	188,505	54,000
1911	409,960	136,929	*2,860

*Deficit.

COMPARATIVE GENERAL BALANCE SHEET.

(Condensed.)

Comparing balance of June 30, 1910, with balance of June 30, 1909.

Assets —June 30.	1910.	1909.
Rights of Way, Construction and Equipment	\$5,147,000	\$5,147,000
Additions and Betterments	461,437	453,835
Total Cost of Road and Equipment	\$5,608,437	\$5,600,835
Sinking Fund, First Mortgage Bonds	25,670	670
Sinking Fund, 5% Gold Mortgage Bonds, 1904	794	.....
Treasury, 1904, 5% Bonds	102,000	98,000

Discount on Treasury, 1904 Bonds Sold	30,160	33,860
Yosemite Short Line Ry. Coupons	63,988	47,756
Bills Receivable	108,579	118,579
Current Accounts Due S. Ry.	103,584	82,539
Freight in Transit, also Unadjusted	2,177	2,440
Material and Supplies	23,001	18,897
Cash on Deposit in Banks	12,952	14,588

	\$6,081,342	\$6,018,164
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Liabilities—June 30.	1910.	1909.
Capital Stock Authorized \$5,000,000, Issued	\$3,248,000	\$3,248,000
First Mortgage Bonds	1,239,000	1,239,000
5% 1904 Bonds	860,000	860,000
Bills Payable	75,000	80,000
Current Liabilities, including Payroll	29,481	18,462
Locomotive Replacement	15,881	12,976
Passenger Train Cars Replacement	2,075	1,313
Freight Train Cars Replacement	5,322	4,148
Work Equipment Replacement	3,786	3,524
Taxes Accrued	2,986	2,372
Coupon Interest Accrued	27,161	27,219
Profit and Loss	572,650	521,150

	\$6,081,342	\$6,018,164
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BONDS.**Sierra Railway of California 1st Mortgage 6%.**

Secured by First Mortgage on all property of Company.

Dated Apr. 12, 1897. Not callable. Due Apr. 12, 1937.

Interest Apr.-Oct. 12, Crocker National Bank, San Francisco.

Sinking Fund, 5% of net earnings, not less than \$5,000 per annum.

Amount in Sinking Fund June 30, 1910	\$25,670
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Trustee, J. W. Lillenthal, San Francisco.

Outstanding	\$1,239,000
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Authorized	\$1,860,000
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Sierra Railway of California 2nd Mortgage 5%.

Dated Sept. 15, 1904. Not callable. Due Sept. 15, 1944.

Interest Mar.-Sept. 15, Crocker National Bank, San Francisco.

Sinking Fund, 1% of net earnings beginning Sept. 15, 1906.

Amount in Sinking Fund June 30, 1910	\$794
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Trustee, Central Trust Co., San Francisco.

Outstanding	\$762,000
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Reserved	98,000
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Authorized	\$860,000
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SOUTHERN CALIFORNIA EDISON COMPANY.**Los Angeles, Cal.**

Organized under the laws of California July, 1909. Succeeded the Edison Electric Co. of Los Angeles, which was organized July 17, 1902, in Wyoming. Furnishes electric light and power to Los Angeles, Redlands, Pasadena, Long Beach, Santa Monica, Santa Ana, Pomona, San Pedro, Monrovia, Whittier, Riverside, Redondo, Colton, and the territories adjacent. In a portion of them the gas and heating plants are owned and operated. Estimated population,

850,000. The generating plants of the Company as at present constructed have a total capacity of 72,800 H. P., as follows:

Hydro-Electric Plants.

Kern River No. 1	30,000 H. P.
Santa Ana River No. 1	4,000 "
Santa Ana River No. 2	1,350 "
Mill Creek No. 1	1,000 "
Mill Creek Nos. 2 and 3	5,500 "
Lytle Creek	650 "
	<hr/>
	42,500 H. P.

Steam Plants.

Los Angeles	13,500 H. P.
Long Beach	16,000 "
(Constructed within last year.)	
Redlands	800 "
	<hr/>
	30,300 "
	<hr/>
Total	72,800 H. P.

20,000 H. P. will be installed at Long Beach during 1912.

In addition to the water powers now developed, the Company owns valuable rights on the Kern River, which are capable of ultimately developing about 75,000 H. P.

Controls through stock ownership Santa Barbara Gas & Electric Co., Long Beach Cons. Gas Co.

Officers—John B. Miller, Pres.; James C. Drake, Wm. R. Staats, Albert W. Harris, Vice-Pres.; W. A. Brackenridge, Vice-Pres. & Gen. Mgr.; R. H. Ballard, Sec. & Asst. Gen. Mgr.; W. L. Percy, Treas.

Directors—W. A. Brackenridge, Geo. I. Cochran, J. C. Drake, J. H. Fisher, Arthur H. Fleming, Albert W. Harris, John B. Miller, Wm. R. Staats, Walter S. Wright.

General offices, Edison Bldg., Los Angeles.

Capital.	Authorized.	Outstanding.
Pref. 5% Cumulative, \$100	\$ 4,000,000	\$4,000,000
Common, \$100	26,000,000	7,900,000

Preferred participates with common in all dividends in excess of 5%.

Dividends—Preferred, quarterly, Jan. 15, 5% per annum since organization. Common, 5% per annum, quarterly, commencing May, 1910.

Earnings.	1909.	1910.	1911.
Gross Earnings	\$2,895,407	\$3,384,933	\$3,738,165
Operating Expenses	1,486,153	1,717,857	1,835,885
	<hr/>	<hr/>	<hr/>
Net Earnings	\$1,409,254	\$1,667,076	\$1,902,280
Interest	598,712	651,492	624,829
	<hr/>	<hr/>	<hr/>
Balance	\$ 810,542	\$1,015,584	\$1,277,451
Reserve for Depreciation	500,000	545,000	650,000
	<hr/>	<hr/>	<hr/>
Surplus	\$ 310,542	\$ 470,584	\$ 627,451

BALANCE SHEET, DEC. 31, 1910-1911.

Resources.	1910.	1911.
Plants and Property	\$25,145,333	\$25,510,463
Stores	287,353	233,326
Sinking Fund	84,046	83,411
Cash, Bills & Accounts Receivable & Miscellaneous....	644,063	845,817

Due from Subsidiary Companies	113,995	135,053
Taxes & Insurance Prepaid	194,874	458
Bond Discount and Premium	587,693	62,720
John H. Lewis (Trustee of Treasury Stock)		329,000
Harris Trust & Savings Banks, Trustee (Special Deposit for new construction)		1,001,890
Total Resources	\$27,057,357	\$28,202,138

Liabilities.

Capital Stock, Preferred	\$ 4,000,000	\$ 4,000,000
Capital Stock, Common	7,200,000	7,900,000
Bonded Debt	12,657,000	13,565,000
Debentures		1,000,000
Accrued Interest	93,361	79,219
Bills Payable	802,000	300,000
Bonds Called		29,000
Accounts Payable	377,129	152,015
Sundry Deposits	63,789	80,901
Liability Insurance Reserve		5,803
Depreciation Reserve	1,250,332	614,838
Surplus	613,746	475,362
Total Liabilities	\$27,057,357	\$28,202,138

BONDS.**United Electric Gas & Power Company 1st Mortgage 5%.**

Dated Dec. 1, 1900. Not callable. Due Dec. 1, 1920.

Interest June-Dec. 1, Broadway Bank & Trust Co., Los Angeles, or Agency, New York.

Sinking Fund, commenced Jan. 2, 1905, \$15,000 per annum.

Amount paid into Sinking Fund to Apr. 1, 1911\$119,000

Trustee, Broadway Bank & Trust Co., Los Angeles.

Outstanding	\$154,000
Held by Trustees for Southern California Edison 5%	212,000
Cancelled by Sinking Fund	134,000

Authorized\$500,000

Edison Electric Company of Los Angeles 1st Mortgage 5%.

Dated Sept. 1, 1899. Not callable. Due Sept. 1, 1929.

Interest Mar.-Sept. 1, Agency, Los Angeles, or Agency, New York.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding\$ 391,000

Authorized\$1,250,000

Edison Electric Company of Los Angeles 1st & Refunding 5%.

Dated Sept. 1, 1902. Callable at 110. Due Sept. 1, 1922.

Interest Mar.-Sept. 1, Los Angeles Trust & Savings Bank, Los Angeles, or N. W. Harris & Co., New York.

Sinking Fund, 1½% of bonds outstanding.

Amount paid into Sinking Fund to Apr. 1, 1911\$480,000

Trustees, Los Angeles Trust Co. of Los Angeles, and United States Mortgage & Trust Co. of New York.

Outstanding	\$ 3,592,000
Reserved for Prior Liens	467,000
Held by Trustee for Southern California Edison 5%	4,580,000
Cancelled; or to be Cancelled by Sinking Fund	1,085,000
Authorized	\$10,000,000

• **Southern California Edison Company General Mtge. 5%.**

Dated Nov. 1, 1909. Callable at 105 and interest. Due Nov. 1, 1939.

Interest Jan.-July 1, first coupon payable July 1, 1910, last Nov. 1, 1939, N. W. Harris & Co., New York; Harris Trust & Savings Bank, Chicago, or Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing 1910, cash equal to 2% per annum of outstanding bonds to be deposited with Harris Trust & Savings Bank, Trustee, may be applied to Sinking Fund or for permanent improvements.

Trustees, Harris Trust & Savings Bank, Chicago, and Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	\$ 9,348,000
Reserved for Underlying Issues	5,509,000
Reserved for 75% of New Improvements	15,143,000
Authorized	\$30,000,000

Southern California Edison Debenture Gold 6%.

Convertible at option of holder into Common Stock at par for par.

Dated Apr. 1, 1911. Callable at 101 and interest. Due Apr. 1, 1916.

Interest Apr.-Oct. 1, New York, Los Angeles and Chicago.

Authorized and Outstanding\$1,000,000

There are also \$48,000 Edison Electric Co. of Los Angeles 6%, \$15,000 Southern California Power Co. 6%, and \$17,000 Pomona & Ontario Light & Fuel 5% outstanding.

LONG BEACH CONS. GAS CO.—See Page 79.

SANTA BARBARA GAS AND ELECTRIC COMPANY.

Santa Barbara, Cal.

Organized under the laws of California Aug., 1909. Succeeded The Edison Electric Co. and Merchants Mutual Light & Power Co. Furnishes electric light, power and gas to Santa Barbara, Montecito and Miramar, estimated population, 15,000.

Officers—C. H. Frink, Pres.; W. A. Brackenridge, R. H. Ballard, Vice-Pres.; S. M. Kennedy, Sec.; H. F. Keenan, Treas.; S. C. Haven, Jr., Acting Mgr.

Directors—R. H. Ballard, W. A. Brackenridge, John F. Diehl, C. H. Frink, R. H. Gaud, H. F. Keenan, S. M. Kennedy, John B. Miller.

Head office, Santa Barbara.

Annual meeting last Thurs. in Aug.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, \$100	\$500,000	\$400,000
Common, \$100	500,000	400,900

The Southern California Edison Co. owns all but \$63,500 of outstanding Common Stock and all the outstanding Preferred.

Dividends—Preferred, 6% per annum since organization. Common, 1911, $\frac{1}{2}$ of 1%.

Earnings.	1910.	1911.
Gross	\$183,812	\$216,273
Net	63,008	84,709
Fixed Charges	27,293	36,109
Balance Applicable to Depreciation and Dividends	35,715	48,600

BONDS.

Santa Barbara Gas & Electric 1st Mortgage 6%.

Secured by First Mortgage on all property.

Dated July 1, 1911. Callable at 105 and interest. Due July 1, 1941.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, or E. H. Rollins & Sons, San Francisco or New York.

Sinking Fund, commencing July 1, 1913, cash payments must be made annually to Trustee, equal to 1% of par value of outstanding bonds for redemption of bonds, which are kept alive; also 1% additional annually for expenditures on account of permanent extensions or for Sinking Fund.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	\$ 659,000
Reserved for 75% of New Improvements	341,000
Authorized	<u>\$1,000,000</u>

SOUTHERN COUNTIES GAS COMPANY OF CALIFORNIA.

Los Angeles, Cal.

Organized under the laws of California Mar. 1, 1911. Combines under one management several contiguous gas properties in Los Angeles and Orange Counties. Acquired properties of Piedmont Gas Co., Covina Valley Gas Co., Orange County Gas Co., and gas plants and distributing system of Southern California Edison Co. at Santa Ana and Whittier. Serves Covina, Glendora, Azusa, Monrovia, Sierra Madre, Whittier, Fullerton, Anaheim, Orange, Santa Ana. Generating plants at Covina, Monrovia, Whittier, Santa Ana, Anaheim, and Orange. Combined capacity, 600,000 cubic feet per day; eleven gasometers, capacity, 325,000 feet; 1,125,000 feet of distributing mains and about 6,500 meters.

Franchises are of ample scope and long life, the one having the shortest life extends fourteen years beyond the maturity of the present bond issue.

Officers—F. R. Bain, Pres. & Gen. Mgr.; C. H. Ainley, 1st Vice-Pres.; W. F. Boardman, 2nd Vice-Pres.; Frederick N. Hawes, Treas.; Walter S. McFarland, Sec.

Directors—C. H. Ainley, F. R. Bain, Mrs. G. M. Bain, W. F. Boardman, C. H. Dickey, F. N. Hawes, L. E. Miller, J. Allen Osmun, Roy Bradley Wheeler.

Head office, 616-617 Title Insurance Bldg., Los Angeles, Cal.

Annual meeting 2nd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Preferred, \$100	\$500,000	\$340,000
Common, \$100	500,000	500,000

The Preferred stock is preferred as to dividends and assets, is cumulative after 1913, and is callable after 1912 at 105 and accumulated dividend.

Earnings—Year Ending June 1, 1912.

Gross Earnings	\$172,790
Operating Expenses, including Maintenance, Insurance and Taxes	127,441
Net Earnings	<u>\$ 45,349</u>

BONDS.**Southern Counties Gas Company of California 1st Mortgage Sinking Fund Gold 6%.**

Dated Apr. 1, 1911. Callable after Apr. 1, 1916, at 105. Due Apr. 1, 1941.
Interest Apr.-Oct. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Sinking Fund, Apr. 1, 1913-1914, \$10,000 per year; Apr. 1, 1915-1917, 20% of net earnings, but not less than \$20,000 per year; Apr. 1, 1918-1921, 20% of net earnings, but not less than \$25,000 per year; remaining years, 20% of net earnings, but not less than \$30,000 per year. In addition, all sums received from sale of property, other than ordinary merchandise, must be used for the redemption of bonds. Bonds to be bought at not over 105. Sinking Fund should retire \$750,000 at maturity.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	\$ 554,500
Reserved for 75% of New Construction	445,500
Authorized	\$1,000,000

SOUTHERN PACIFIC COMPANY.

Organized under special charter from State of Kentucky, Mar. 17, 1884. On June 30, 1911, the operated mileage of the company's lines comprised 9,583.22 miles of "Proprietary," 351.64 miles of "Non-Proprietary," and 11.80 miles of "Owned" lines, a total of 9,946.66 miles; also 271.82 miles second track, 3,435.03 miles of sidings, 18.90 miles ferries and 5,572 miles water lines.

Officers—R. S. Lovett, Chairman Ex. Committee; William Sproule, Pres.; William F. Herrin, William Mahl, E. E. Calvin, E. O. McCormick, Vice-Pres.; Alex. Millar, Clerk and Sec.; Joseph Hellen, Asst. Clerk & Asst. Sec.; John B. Weaver, Asst. Clerk; A. D. McDonald, W. F. Ingram, Asst. Secs.; A. K. Van Deventer, Treas.; C. H. Redington, Asst. Treas.

Directors—Henry W. de Forest, Robert Goelet, Robert W. Goelet, Marvin Hughitt, H. E. Huntington, Otto H. Kahn, J. Kruttschnitt, R. S. Lovett, Ogden Mills, Charles A. Peabody, William Rockefeller, M. L. Schiff, L. J. Spence, William Sproule, Frank A. Vanderlip.

Head office, 165 Broadway, New York.

Annual meeting Wed. after 1st Mon. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$374,451,800	\$272,672,406

At the annual meeting of the Stockholders on Apr. 7, 1909, resolutions were adopted authorizing an increase of the common capital stock of the Company by the amount of \$100,000,000 to be issued for such lawful corporate purposes and upon such lawful terms as should be determined by the Board of Directors. Subsequently \$63,077,000 of this additional stock was set apart and reserved to be issued in exchange for the "Four Per Cent. Twenty-Year Convertible Gold Bonds" authorized to be issued.

On June 8, 1909, the Southern Pacific Co. called for redemption its entire outstanding preferred capital stock, amounting to \$74,756,755 par value, at the rate of \$115 per share, payable on or before July 15, 1909. The shareholders were at that time offered three options, viz: (1) to exchange such stock for a like amount of Southern Pacific Co.'s Four and One-Half Per Cent. Gold Bonds, and \$20 per share in cash; (2) to convert such stock into the common stock of the Company, dollar for dollar; or (3) to surrender such stock on July 15, 1909, and receive \$115 per share in cash.

Dividends—Quarterly, 6% per annum, from Oct., 1907; 5% per annum from Oct., 1906, to July, 1907.

Earnings—Years ending June 30.	1910.	1911.
Average Miles, Proprietary and Non-Proprietary	9,752.26	.....
Transportation Operations	\$135,022,607	\$132,620,539
Operating Expenses and Taxes	87,784,222	89,855,561
Net Revenues	\$ 47,238,385	\$ 42,764,978
Income from s. f. pledged for Redemption of Bonds....	161,515	93,533
Income from Lands and Securities not Pledged	894,164	956,529
Dividends on Stocks and Interest on Bonds Owned....	*8,079,472	4,769,343
Miscellaneous Receipts	65,151	80,917
Interest on Loans and Advances other than Open Accounts of Proprietary Companies	1,508,878	728,454
Total Net Income	\$ 57,947,565	\$ 49,393,754
Interest on Funded Debt	\$ 20,200,665	\$ 20,897,153
Sinking Fund Contributions and Earnings	378,515	374,713
Hire of Equipments and Rentals (Net)	448,342	250,482
Land Department, Expenses and Taxes	391,952	545,206
Miscellaneous Expenses	29,260	34,121
Taxes and other Expenses S. P. Co.	317,083	291,703
Betterments and Additions	511,820	123,034
Reserve for Depreciation of Rolling Stock Leased to other Companies	527,595	866,548
Total	\$ 22,805,232	\$ 23,382,960
Less Rentals for Lease of Road and Terminal Fa- cilities	320,885	106,413
Total Fixed and Other Charges	\$ 22,484,347	\$ 23,276,547
Surplus Over all Disbursements	\$ 35,463,218	\$ 26,117,207
Appropriated for Surveys and Water Power Exam- inations	46,323	28,214
Balance	\$ 35,416,895	\$ 26,088,993
Dividends on Common Stock (6%)	\$ 17,238,347	\$ 16,361,426
Surplus after Payment of Dividends	\$ 18,178,548	\$ 9,727,566

*Includes \$4,590,000 extra dividend from Wells Fargo & Co.'s Express.

BONDS.

Southern Pacific Company (Central Pacific Stock Collateral) Gold 4%.

Secured by \$67,274,200 Common and \$17,400,000 Preferred Stock of Central Pacific R. R. Co. pledged with Union Trust Co., New York.

Dated Aug. 1, 1899. Callable at par and interest at six months' notice.
Due Aug. 1, 1949.

Interest June-Dec. 1, 165 Broadway, New York.

No Sinking Fund.

Trustee, Union Trust Co., New York.

Outstanding	\$34,218,500
Reserved	2,600,500
Authorized	\$36,819,000

Southern Pacific Convertible Twenty-Year 4%.

Convertible up to June 1, 1919, into stock at \$130 per share.

Dated June 1, 1909. Callable at 105 on any interest date after Mar. 1, 1914. Due June 1, 1929.

Interest Mar.-Sept. 1, 165 Broadway, New York.

Trustee, Guaranty Trust Co., New York.

Outstanding	\$81,151,910
Authorized	\$82,000,000

Southern Pacific Co. San Francisco Terminal 1st Mortgage Bonds.

First Mortgage on Bay Shore railway and terminals in and about San Francisco.

Dated Apr. 1, 1910. Callable on and after Apr. 1, 1915, at 105 and interest. Due Apr. 1, 1950.

Interest Apr.-Oct. 1, on \$25,000,00 authorized 4% per annum. On balance of \$25,000,000 rate to be fixed by directors not to exceed 5% per annum.

Sinking Fund, commencing 1910, \$5,000 annually, to be applied to the purchase of bonds at the lowest price at which they can be obtained.

Outstanding Mar. 31, 1912	\$24,990,000
Issuable	25,000,000
Retired by Sinking Fund	10,000
Authorized	\$50,000,000

SOUTHERN PACIFIC RAILROAD COMPANY.

San Francisco, Cal.

Organized under the laws of California, Arizona and New Mexico, Mar. 10, 1902. Mileage: Owns, 3,114.06; leases, 355.47; total, 3,469.53. Leased to Southern Pacific Co. Lessee pays lessor an annual rental of \$10,000, operates leased property, and out of earnings and income pays all operating expenses, interest and other fixed charges, and each year pays lessor a percentage of net profits.

Officers—William Sproule, Pres.; William F. Herrin, E. E. Calvin, E. O. McCormick, William Mahl, C. H. Redington, Vice-Pres.; William Mahl, Contr.; A. K. Van Deventer, Treas.; C. H. Redington, Asst. Treas.; G. L. King, Sec.; Joseph Hellen, D. P. Ewing, Asst. Secs.; A. D. McDonald, Aud.

Directors—F. K. Ainsworth, E. E. Calvin, William F. Herrin, William Hood, William Mahl, B. A. McAllaster, E. O. McCormick, A. D. McDonald, C. H. Redington, W. R. Scott, William Sproule.

Head office, Flood Bldg.

Annual meeting 2nd Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$160,000,000	\$160,000,000

Southern Pacific Co. owns all Capital Stock.

Dividends—Year ended June 30, 1907, 4%; 1908, 13%; 1909, 5%; 1910, 6%; 1911, 6%.

BONDS.**Southern Pacific of California 1st Mortgage 6%.**

Secured by First Mortgage on 1,047.05 miles and land grant, valley lines.

Dated Apr. 1, 1875. Not callable. Due Apr. 1, 1912.

Interest Apr.-Oct. 1, Southern Pacific office, New York.
 Amount in Sinking Fund June 30, 1911 \$2,877,095

Trustees, James K. Wilson and Homer S. King.

Series E 3,147,000
 Series F 1,964,000

Outstanding \$5,111,000

Southern Pacific Branch 1st Mortgage 6%.

Secured by First Mortgage on 239.73 miles Coast line.

Dated Apr. 1, 1887. Not callable. Due Apr. 1, 1937.

Interest Apr.-Oct. 1, Southern Pacific office, New York.

Sinking Fund, \$50,000 per annum.

Amount in Sinking Fund June 30, 1911 \$871,113

Trustee, Union Trust Co., San Francisco.

Outstanding \$3,533,000

Southern Pacific Railroad 1st Consolidated Mortgage 5%.

First Mortgage 900.36 miles, and subject to above issues on 1,286.78 miles.

Dated Sept. 15, 1893. Not callable. Due Nov. 1, 1937.

Interest May-Nov. 1, Southern Pacific office, New York.

Sinking Fund, \$20,000 per annum to 1912; \$120,000 per annum thereafter, but as \$24,524,500 bonds of this issue were called for redemption and paid off in 1905, leaving outstanding only \$4,127,500, the annual payment to Sinking Fund was deemed unnecessary and was discontinued in that year.

Trustee, Central Trust Co., New York.

Outstanding \$4,127,500

California Pacific Railroad 1st Mortgage 4½%.

First Mortgage on 113 miles.

Dated January, 1867. Not callable. Due Jan. 1, 1887. Extended to Jan. 1, 1912.

Interest Jan.-July 1, Southern Pacific office, New York.

Amount in Sinking Fund June 30, 1911 \$ 269,119

Outstanding \$2,232,000

Northern Railway Consolidated 1st Mortgage 5%.

First Mortgage on 377.70 miles, main line and branches.

Dated Oct., 1888. Not callable. Due Oct. 1, 1938.

Interest Apr.-Oct. 1, Southern Pacific office, New York.

Sinking Fund, \$20,000 per annum from 1898.

Amount in Sinking Fund June 30, 1911 \$345,685

Trustee, Union Trust Co., New York.

Outstanding \$4,751,000

Northern California Railway 1st Mortgage 5%.

First Mortgage on 53.86 miles branch line.

Dated Nov. 1, 1889. Not callable. Due June 1, 1929.

Interest June-Dec. 1, Southern Pacific office, New York.	
Amount in Sinking Fund June 30, 1911	\$155,464
Trustee, California Safe Deposit & Trust Co., San Francisco.	
Outstanding	\$1,074,000

Southern Pacific Railroad 1st Refunding Mortgage 4%.

Direct Mortgage Lien on all property of the Company in California, Arizona and New Mexico, subject to bonds specified above, 3,357 miles.

Dated Jan. 3, 1905. Callable at 105 on and after Jan. 1, 1910, if less than entire issue, by lot. Due Jan. 1, 1955.

Interest Jan.-July 1, Southern Pacific office, New York.

Sinking Fund, \$12,000 per annum from 1905 to purchase and retire bonds at lowest price at which they can be obtained. To Feb. 1, 1912, bonds to the amount of \$88,000 had been retired by Sinking Fund payments.

Amount in Sinking Fund Mar. 31, 1911, cash.....\$16

Trustee, Equitable Trust Co., New York.

Outstanding Mar. 30, 1912	\$137,320,000
Reserved to Refund Prior Liens	16,007,000
Reserved for Additional Property Improvements	6,585,000
Retired	88,000

Authorized

\$160,000,000

SOUTH PACIFIC COAST RAILWAY.

Leased to Southern Pacific Co. for 55 years from July 1, 1887.

South Pacific Coast Railway 1st Mortgage 4%.

First Mortgage on 97 miles.

Dated 1887. Not callable. Due July 1, 1937.

Interest Jan.-July 1, Southern Pacific office, San Francisco, or Southern Pacific office, New York.

Sinking Fund, \$220,000 annually, commencing 1912.

Trustee, Farmers Loan & Trust Co., New York.

Outstanding

\$5,500,000

SPERRY FLOUR COMPANY.

San Francisco, Cal.

Organized under the laws of California, Aug. 5, 1892. Manufacturers of flour, cereals and feeds. Owns mills at Stockton (2), Vallejo, Fresno, Los Angeles, Marysville, Paso Robles and Salinas, Cal., and Tacoma, Wash. Has offices at San Francisco, Oakland, Stockton, Vallejo, Fresno, Los Angeles, Marysville, Paso Robles, Salinas, Chico, Sacramento, San Jose, Hollister, Santa Cruz, San Luis Obispo, San Diego, Eureka, Cal., Tacoma, Wash.; Portland and Marshfield, Ore.; and Honolulu, T. H.

Officers—John H. Rosseter, Pres.; John B. Chace, Asst. to Pres.; B. H. Ames, Sec. & Treas.

Directors—W. R. Berry, Wm. H. Crocker, W. S. Goodfellow, Dunning Rideout, John H. Rosseter.

Head office, 343 Sansome St.

Annual meeting 3rd Mon. in Aug.

Capital.	Authorized.	Outstanding.
Preferred, \$100	\$ 600,000	\$ 600,000
Common, \$100; \$50 paid (33,783 shares outstanding) ..	3,600,000	1,689,150

Dividends—Preferred, 7% quarterly from Jan. 1; common, 50 cents quarterly from Jan. 1.

BALANCE SHEET, APR. 30, 1912.

Resources.		
Grain and Manufactured Goods	\$1,790,949	
Supplies—Bags, Fuel etc.	151,055	
Cash on Hand and in Bank	16,609	
Customers Ledger	1,199,398	
Notes Receivable	6,103	
Stocks in Other Corporations	18,480	
Insurance Unexpired	24,085	
Taxes Unearned	10,897	
Advances on Grain	62,142	
Bills of Exchange in Transit	21,380	
Total Available Assets Excluding Plant	\$3,301,098	
Real Estate, Building, Machinery and Equip- ment	\$2,198,195	
Less Reserve for Depreciation	642,445	
		1,555,750
New Construction and Equipment		114,157
Total Resources		\$4,971,005
Liabilities.		
Bills Payable and Drafts Outstanding	\$1,625,709	
Accounts Payable	124,131	
Accrued Bond Interest Coupon No. 1, Due May 1, 1912	15,000	
Reserve—Pref. Stock Dividend	3,500	
Sundry Credits	11,370	
Total Liabilities Excluding Stock and Bond Issue	\$1,779,710	
Capital Stock—Common	1,666,980	
Preferred	600,000	
First Mortgage Gold Bonds	500,000	
Total Liabilities		\$4,546,690
Surplus to June 30, 1911	\$ 218,781	
Gain from July 1, Current Year	205,534	
Total Surplus		\$ 424,315

BONDS.

Sperry Flour Company 1st Mortgage Twenty-Five Year 6% Gold.

Secured by First Mortgage on all property of Company.

Dated Nov. 1, 1911. Callable at 102½ and interest. Due Nov. 1, 1936.

Interest May-Nov. 1, Anglo California Trust Co., San Francisco.

Sinking Fund, June 30 each year \$17,500 set aside with interest at 6% per annum. Commencing Nov. 1, 1916, 1/20 of bonds authorized must be redeemed annually at 102½.

Trustee, Anglo California Trust Co., San Francisco.

Authorized and Outstanding\$500,000

SPRING VALLEY WATER COMPANY.**San Francisco, Cal.**

Incorporated in California Apr. 23, 1903, for 50 years as successor to the Spring Valley Water Works. The Company owns nine pumping plants in San Francisco, San Mateo and Alameda Counties, of a capacity of 75,000,000 gallons; eight city distributing reservoirs and three tanks. City system consists of 460 miles of pipe, between 4 and 44 inches in diameter in use, also 85 miles of pipe lines between 36 and 54 inches in diameter in use, and 59,000 service connections. Properties in San Francisco, San Mateo, Alameda, Santa Clara and San Benito Counties, 102,082 acres, and Riparian rights on 51,558 acres. Reservoirs have a capacity of 32,100,000,000 gallons. The system, as at present developed, delivers 40,000,000 gallons daily; with reasonable development 150,000,000 gallons daily can be delivered.

Officers—W. B. Bourn, Pres.; A. H. Payson, Vice-Pres.; S. P. Eastman, Vice-Pres. & Mgr.; T. B. Berry, Treas.; John E. Behan, Sec. & Asst. Mgr.; T. M. Edmunds, Asst. Sec.; P. H. Atkinson, Aud.

Directors—F. B. Anderson, T. B. Berry, W. B. Bourn, A. Borel, S. P. Eastman, E. L. Eyre, C. Osgood Hooker, I. W. Hellman, Jr., Homer S. King, E. J. McCutchen, Louis F. Monteagle, A. H. Payson, J. M. Quay.

Head office, 375 Sutter St., San Francisco.

Annual meeting 2nd Wed. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$28,000,000	\$28,000,000

Dividends—Quarterly, Mar. 31, 2% per annum; 1903-1904-1905, \$529,200 per annum; 1906, \$189,321.63; 1907, none; 1908, \$280,000; 1909, \$560,000; 1910, \$560,000; 1911, \$560,000.

Earnings.			Depreciation and Contingent			
	Gross Revenue.	Expenses.	Interest.	Funds.	Dividends.	Surplus.
1906	\$1,535,783	\$ 766,770	\$943,076		\$189,322	
1907	1,917,168	900,826	714,360			\$263,802
1908	2,264,361	988,623	714,360	\$280,000	280,000	265,180
1909	2,770,975	1,050,118	714,360	380,000	560,000	331,678
1910	2,898,963	1,100,065	714,360	430,000	560,000	426,215
1911	2,993,336	1,057,187	714,360	500,000	560,000	581,026

Note—Depreciation in 1906 and 1907 was met by assessment of \$3.00 per share on stockholders, which reinstated plant and works after fire of 1906.

PROFIT AND LOSS ACCOUNT, 1911.

Operating Expenses	\$ 664,959
Interest:	
On Bonds	714,360
Miscellaneous	6,979
Taxes	392,228
Depreciation and Obsolescence Fund	260,000
Contingent and Insurance Fund	240,000
Surplus Net Revenue	714,810
	<hr/>
Water Sales	\$2,993,336
Rents	\$2,891,337
Discount	74,807
	172
Suburban Company	14,059
Sundry Sales	5,051
Service Connections	4,387
Turn Ons	566
Lake Merced Silica Mine	2,957
	<hr/>
	\$2,993,336

BALANCE SHEET, DECEMBER 31, 1910-1911.

Assets.	1910.	1911.
Capital Assets:		
Real Estate, Water Rights, Rights of Way and other Properties	\$46,056,862	\$46,286,765
Additions during year.....	242,338	2,354,105
	<hr/>	<hr/>
	\$46,299,200	\$48,640,870
Less deductions	12,435	174,390
	<hr/>	<hr/>
	\$46,286,765	\$48,466,480
Union Trust Company—Real Estate Sale.....	500,000	
General Mortgage Gold Bonds in Treasury.....	1,158,000	1,281,000
To be Received for Capital Expenditures incurred prior to Dec. 31, 1911.....		1,847,000
Bills and Accounts Receivable.....	23,100	51,848
Material, Supplies and Equipment.....	334,934	323,881
Consumers' Accounts	68,999	74,575
Cash on Hand and in Banks.....	40,204	130,644
15% Dep'ts Under Injunct'n and Accr'd Int.....	613,258	951,502
	<hr/>	<hr/>
	\$49,025,260	\$53,126,930
 Liabilities.	 1910.	 1911.
Capital Stock	\$28,000,000	\$28,000,000
Stock Assessment	\$840,000	
Deduct Replacement	611,336	228,664
	<hr/>	<hr/>
General Mortgage 4% Gold Bonds Including Bonds shown above.....	19,017,000	20,987,000
Current Liabilities	296,437	1,819,041
Depreciation and Obsolescence Fund.....	746,944	961,199
Contingent and Insurance Fund.....	310,000	550,000
Surplus Net Revenue.		
Balance Jan. 1, 1910.....	\$331,677	
Net Revenue 1910	654,538	
	<hr/>	<hr/>
	\$986,215	
Less Dividends 14, 15, 16, 17.....	560,000	426,215
Balance Jan. 1, 1911.....	426,216	
Net Revenue 1911.....	714,810	
	<hr/>	<hr/>
	\$1,141,026	
Less Dividends 18, 19, 20, 21.....	560,000	581,026
	<hr/>	<hr/>
	\$49,025,260	\$53,126,930

BONDS.**Spring Valley Water Company General Gold 4% Mortgage.**

Secured by First Mortgage on all property.

Dated Dec. 1, 1903. Not callable. Due Dec. 1, 1923.

Interest June-Dec. 1, Bank of California National Association, San Francisco.
Laidlaw & Company, New York, or Deutsche Verein Bank, Frankfurt-on-the-Main, at 4.20 marks to the dollar.

Sinking Fund, none.

Trustee, Union Trust Co., San Francisco.

Outstanding exclusive of 3128 Bonds in Treasury.....\$17,859,000
Reserved for Improvements, etc.....10,141,000

Authorized\$28,000,000

STANDARD PORTLAND CEMENT CORPORATION.

San Francisco, Cal.

Organized under the laws of California Feb. 25, 1907. Succeeded Standard Portland Cement Co. Owns "Portland" cement manufacturing plant and 100 acres of land at Napa Junction, Cal. Capacity, 3,000 bbls. daily.

Officers—Geo. T. Cameron, Pres.; C. E. Green, Wellington Gregg, Jr., Vice-Pres.; L. F. Young, Sec. & Treas.; F. H. Davis, Plant Supt.; A. G. Lang, Asst. Supt.

Directors—G. T. Cameron, C. E. Green, Wellington Gregg, Jr., A. F. Morrison, L. F. Young.

Head office, Crocker Bldg., San Francisco.

Annual meeting, 3rd Thur. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$4,000,000	\$4,000,000

BONDS.

The Standard Portland Cement Company 1st Mortgage 6% (Net) Sinking Fund Gold Bonds.

Dated May 1, 1902. Callable May 1, 1907, or any interest date thereafter at 110. Due May 1, 1922.

Interest May-Nov. 1, Company's office, San Francisco.

Sinking Fund, commencing May 1, 1905, \$29,411.76 annually; bonds may be cancelled at par to equal that amount.

Trustee, Union Trust Co., San Francisco.

Outstanding Apr. 1, 1912	\$272,000
Cancelled (Sinking Fund)	228,000
Authorized	\$500,000

STOCKTON ELECTRIC RAILROAD COMPANY.

Controlled by Southern Pacific Co.

Organized under the laws of California, Dec. 29, 1891. Owns and operates 12 miles electric railway in Stockton, Cal.

Officers—W. F. Herrin, Pres.; Paul Shoop, Vice-Pres.; W. C. Martin, Sec.

Directors—W. F. Herrin, J. A. Hooper, C. H. Redington, Paul Shoup.

Head office, Flood Bldg., San Francisco.

Annual meeting last Sat. in Dec.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$500,000	\$500,000

BONDS.

Stockton Electric Railroad 1st Mortgage 6%.

Dated Oct. 25, 1892. Not callable. Due Oct. 25, 1917.

Interest Apr.-Oct. 25, San Francisco.

Sinking Fund, 2% annually of outstanding bonds, 1902-1905; 3%, 1905-1909; 5%, 1909-1913.

Trustee, California Safe Deposit & Trust Co., San Francisco.

Outstanding	\$115,000
Authorized	\$300,000

STOCKTON TERMINAL AND EASTERN RAILROAD COMPANY. Stockton, Cal.

Organized under the laws of California, Oct. 29, 1908. Owns and operates 16 miles steam railway from Stockton to Linden and vicinity; line projected from Stockton to Jenny Lind, 28 miles.

Officers—Andrew McCormick, Pres.; F. J. Dietrich, Vice-Pres.; E. F. Davis, Sec. & Treas.; Geo. S. Cameron, Gen. Mgr.; Geo. Broadhurst, Chf. Eng.

Directors—J. E. Adams, James A. Barr, Robert F. Burns, M. J. Congdon, E. F. Davis, F. J. Dietrich, Andrew McCormick, C. L. Newmiller, A. D. Rothenbush.

Head office, Stockton, Cal.

Annual meeting in Oct.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$600,000	\$263,900

BONDS.

Stockton Terminal & Eastern Railroad Company 6%.

Dated Apr. 1, 1911. Callable at 110. Due Apr. 1, 1941.

Interest, Apr.-Oct. 1, Mercantile Trust Company, San Francisco.

Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$ 51,000
Authorized	\$500,000

TEMESCAL WATER COMPANY. Corona, Cal.

Organized under the laws of California. Succeeded Corona Power & Water Co. An irrigation company.

Officers—S. B. Hampton, Pres.; C. M. Scoville, Sec.; First National Bank, Treas.

Directors—A. J. Davis, F. F. Chase, S. B. Hampton, J. G. Jameson, F. Scoville, F. F. Thompson, W. N. Tilson.

Head office, Corona, Cal.

Annual meeting 1st Tues. in Dec.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,500,000	\$820,000

BONDS.

Temescal Water Company 6%.

Dated Apr. 1, 1901. Due \$25,000 each year, beginning 1907.

Interest Apr.-Oct. 1, Los Angeles and New York.

Trustees, Bartlett & McVay.

Outstanding	\$218,500
Authorized	\$350,000

Corona Power & Water Company 6%.

Dated 1903. Due 1920.

Interest Mar.-Sept., Los Angeles.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Authorized and Outstanding.....\$250,000

TIDEWATER SOUTHERN RAILWAY.**Stockton, Cal.**

Organized under the laws of California, Mar. 11, 1912. A consolidation of the Tidewater & Southern R. R. and Tidewater & Transit Ry. Is constructing a steam railroad from Stockton to Fresno, via Turlock, with branches.

Officers—Byron A. Bearce, Pres.; J. A. Coley, Vice-Pres.; Karl C. Brueck, Sec. & Treas.

Directors—Byron A. Bearce, Karl C. Brueck, J. A. Coley, J. L. Craig, Wylie M. Giffen, Frank Helm, Claus Johnson, Ward B. Minturn, Geo. F. Schuler, W. G. Wallace, F. A. West, T. J. Wisecarver, M. D. Wood.

Head office, 25 South Sutter St., Stockton.

Annual meeting 3rd Thurs. in Mar.

Capital.	Authorized.	Outstanding.
*Pref. 6% Non-Cumulative, \$1.00.....	\$ 250,000	\$ 57,110
Common, \$1.00	4,750,000	1,000,000

*Redeemable at 1.05.

BONDS.**Tidewater Southern Railway 1st Mortgage 5% Gold.**

Dated Apr. 15, 1912. Callable at 103 on any interest date. Due Apr. 15, 1942.

Interest Apr.-Oct. 15, Union Trust Co., San Francisco.

Sinking Fund, 2% of bonds outstanding after 3 years; 3% after 10 years.

Trustee, Union Trust Co., San Francisco.

Authorized\$4,000,000

TRUCKEE LUMBER COMPANY.**Oroville, Cal.**

No information obtainable from Company.

Organized under the laws of California. Owns about 16,000 acres of timber land in Butte and Plumas Counties, California. Lumber mill at Oroville, and 18 miles of railroad in course of construction.

Officers—O. C. Haslett, Pres.; Eugene Kruger, Vice-Pres.; J. E. Sibley, Sec.

Directors—G. K. Haslett, O. C. Haslett, E. Kruger, M. A. Kruger, J. E. Sibley.

Head office, Oroville, Cal. San Francisco office, Crocker Bldg.

Annual meeting last Tues. in Jan.

Capital.	Authorized.	Outstanding.
10,000 Shares at \$100.....	\$1,000,000	\$1,000,000

BONDS.**Truckee Lumber Company 1st Mortgage 6% Gold.**

Secured by First Mortgage on all property.

Dated Sep. 1, 1909. Due serially.

Interest Mch.-Sept. 1, Union Trust Co., San Francisco, or Corn Exchange Bank, New York.

Sinking Fund, commences Mar. 1, 1911, \$20,000 every six months, \$2 per thousand on all timber cut.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$440,000
Retired	60,000
Reserved for future purchases of Timber Land.....	100,000
Authorized	\$600,000

UNION LUMBER COMPANY.

San Francisco, Cal.

Organized under the laws of California. Owns over 65,000 acres of redwood timber land near Fort Bragg, Mendocino County, Cal., mills, etc.

Officers—C. R. Johnson, Pres.; W. P. Plummer, Vice-Pres.; C. L. White, Sec.; T. L. Johnson, Treas.

Directors—C. R. Johnson, T. L. Johnson, W. P. Plummer, C. L. White, C. Wilson.

Head office, Crocker Bldg., San Francisco.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$2,000,000	\$1,669,246.25

BONDS.

Union Lumber Company 1st Gold 6%.

Secured by First Mortgage on 46,000 acres of timber land.

Dated Jan. 1, 1909. \$116,000 payable annually from 1912 to 1918 inclusive.

Interest Jan.-July 1, Detroit Trust Co., Detroit, Mich.

Trustee, Detroit Trust Co., Detroit, Mich.

Outstanding	\$ 812,000
Cancelled	116,000
Reserved for future acquisitions.....	72,000
Authorized	\$1,000,000

UNION TOOL COMPANY.

Los Angeles, Cal.

Organized under the laws of California May 5, 1908, acquiring properties of Union Oil Tool Co. and American Engineering & Foundry Co. Owns properties and plants for the manufacture and repair of oil well machinery and tools at Los Angeles, Torrance, Orcutt, Coalinga, Midway, Brea, Cal., and West Chicago, Ill.

Officers—Edward Double, Pres.; W. L. Stewart, Vice-Pres.; P. W. Masten, Sec. & Treas.

Directors—Chester W. Brown, Edward Double, P. W. Masten, W. E. B. Partridge, W. L. Stewart, J. S. Torrance, Robert Watchorn.

Capital.	Authorized.	Outstanding.
Preferred	\$600,000	\$600,000
Common	600,000	600,000

Earnings.	1910.	1911.
Gross Earnings	\$1,867,000	\$1,691,000
Total Expense	1,587,000	1,382,000

Net Earnings	\$ 280,000	\$ 309,000
Depreciation	46,000	46,000

Applicable to Dividends and Surplus	\$ 234,000	\$ 263,000
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BONDS.**Union Tool Company 1st Mortgage & Collateral Trust Serial Gold 6%.**

Dated Feb. 1, 1912. Callable on and after Feb. 1, 1915, at 102½ and interest. Due \$25,000 per annum, commencing Feb. 1, 1913.

Interest Feb.-Aug. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Trustee, Los Angeles Trust and Savings Bank, Los Angeles.

Authorized and Outstanding\$500,000

UNION TRUST COMPANY OF LOS ANGELES.

Organized under the laws of California June 13, 1902.

Owns and operates "Hibernian Building," which is a 12 story, class A, steel frame building, situated at the southeast corner of Spring and Fourth Streets, Los Angeles. The Company also owns bank stocks and other securities.

Officers—West Hughes, Pres.; George Chaffey, Vice-Pres.; George I. Cochran, Vice-Pres.; S. S. Stitt, Sec.; A. M. Chaffey, Treas.

Directors—A. M. Chaffey, George Chaffey, George I. Cochran, W. M. Eason, West Hughes, S. S. Stitt, W. D. Woolwine.

Head office, Los Angeles, Cal.

Annual meeting 2nd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$50	\$1,000,000	\$500,000

Dividends—5% per annum, payable quarterly from Jan. 1.

STATEMENT AS OF MAY 31, 1912.

Assets.	
Cash on Hand and in Banks	\$ 3,409
Notes Receivable	16,800
Accounts Receivable	982
Stocks and Securities	137,608
Real Estate and Improvements	25,340
Hibernian Building and Lot	1,000,000
Unexpired Insurance	1,553
Furniture and Fixtures	858
Unissued Capital Stock	500,000
Total Assets	\$1,686,550
Liabilities.	
Capital Stock	\$1,000,000
Undivided Profits	8,611
Bills Payable	177,250
Accounts Payable	689
Bonds Outstanding	500,000
Total Liabilities	\$1,686,550

BONDS.**Union Trust Company of Los Angeles, 1st Mortgage, Sinking Fund, Twenty-five Year Gold.**

Secured by Trust Deed on Hibernian Bldg.

Dated Oct. 1, 1902. Callable \$10,000 each year at par. Due Oct. 1, 1927.

Interest, 4½%, Oct.-Apr. 1. Title Insurance and Trust Co., Los Angeles
Trustee, Title Insurance and Trust Co., Los Angeles.

Outstanding	\$450,000
Retired	50,000
Authorized	\$500,000

Union Trust Company of Los Angeles, 2nd Mortgage, Fifteen Year Gold.

Secured by Second Trust Deed on Hibernian Bldg.

Dated June 1, 1904. Not callable. Due June 1, 1919.

Interest, 4½%, June-Dec. 1, Title Insurance and Trust Co., Los Angeles.

Trustee, Title Insurance and Trust Co., Los Angeles.

Outstanding	\$50,000
Authorized	\$50,000

THE UNITED PROPERTIES COMPANY OF CALIFORNIA.
San Francisco, Cal.

Organized under the laws of Delaware Dec. 30, 1910. The United Properties Company of California is the owner of seventy-five per cent of the shares of stock of the San Francisco-Oakland Terminal Railways. This Company has been recently constituted of the Oakland Traction Company; San Francisco, Oakland and San Jose Consolidated Railway, California Railways and East Shore and Suburban Railway Company. It is the owner of all the shares of stock of the Oakland Terminals, constituting what is known as the Key Route Basin water front and warehouse properties, being nearly seven hundred acres of land between the Key Route and the City of Oakland's property. It is the owner of all the shares of stock of the San Francisco-Oakland Terminal Power Company, owning the power properties on the American River capable of development to an estimated horse power of 150,000. It is the owner of all the shares of stock of the Bay Cities Water Company, representing more than thirteen thousand acres of land in Santa Clara County and the extensive water rights of the Mt. Hamilton water shed. It is the owner of all the shares of the United Properties Realty Company, being over seven thousand acres of land in Alameda County, and extensive suburban holdings in Contra Costa County. It is the owner of all the shares of Union Water Company, operating a water system in the city of Alameda and the city of Oakland. It is the owner of all the shares of stock of the United Light and Power Company, Consumers' Light and Power Company, Equitable Light and Power Company, Southside Light and Power Company, Central Oakland Light and Power Company, and of the United Light and Power Company of New Jersey, a holding company. The properties consist of steam heating and electrical systems in San Francisco and Oakland.

For map of property see insert.

No information is obtainable from the management except the above statement and the data concerning the San Francisco-Oakland Terminal Railways, which is official; the other information is not official.

Officers—F. M. Smith, Pres.; W. S. Tevis, R. G. Hanford, W. R. Alberger, Vice-Pres.; C. B. Zabriskie, Vice-Pres. & Treas.; F. W. Frost, Sec.

Directors—W. R. Alberger, H. W. Davis, R. G. Hanford, Gavin McNab, Dennis Searles, F. M. Smith, W. S. Tevis, C. B. Zabriskie.

Head office, 57 Post St., San Francisco.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$200,000,000	.....

Companies Owned by The United Properties Company of California.**BAY CITIES WATER COMPANY.
Oakland, Cal.**

Organized under the laws of California Oct. 22, 1902. Controls large watershed and reservoir sites on Coyote Creek, Santa Clara County, Cal. Company not yet in actual operation.

Officers—R. P. Henshall, Pres.; Luther Elkins, Vice-Pres.; F. W. Frost, Sec.

Directors—B. M. Aikins, William S. Bliss, Luther Elkins, F. W. Frost, C. E. Gilman, R. P. Henshall, Lloyd L. Jackson, Jr., George W. Mordecai, A. B. Wyman.

Head office, Syndicate Bldg., Oakland, Cal.

Annual meeting 1st Sat. after 1st Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$10,000,000	\$10,000,000

BONDS.**Bay Cities Water Company 1st Mortgage 5% Forty-Five Year Gold.**

Secured by First Mortgage on all property.

Bonds to be issued in ten series of 1,000 each, A, B, C, D, E, F, G, H, I, K, interest rate to be fixed on each series by Directors as issued, not to exceed 6%.

Dated Jan. 1, 1903. Not callable. Due Jan. 1, 1948.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco, and United States Mortgage & Trust Co., New York.

Sinking Fund, commences May 1, 1908, 10% of net revenue until it reaches 25% of bonds outstanding.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$ 1,151,000
Reserved for Future Acquisitions	8,849,000
Authorized	\$10,000,000

SAN FRANCISCO-OAKLAND TERMINAL POWER COMPANY.

Organized under the laws of California Mar. 12, 1912, and acquired all properties of the Sierra Water Supply Co., which owned water rights in Amador, Alpine and El Dorado counties from which it is proposed to generate hydro-electric power for transmission to San Francisco Bay district.

Capital.	Authorized.	Outstanding.
Preferred, 6%	\$10,000,000	.....
Common	20,000,000	.....

BONDS.**Sierra Water Supply Company 1st Gold 5%.**

Secured by First Mortgage on all property.

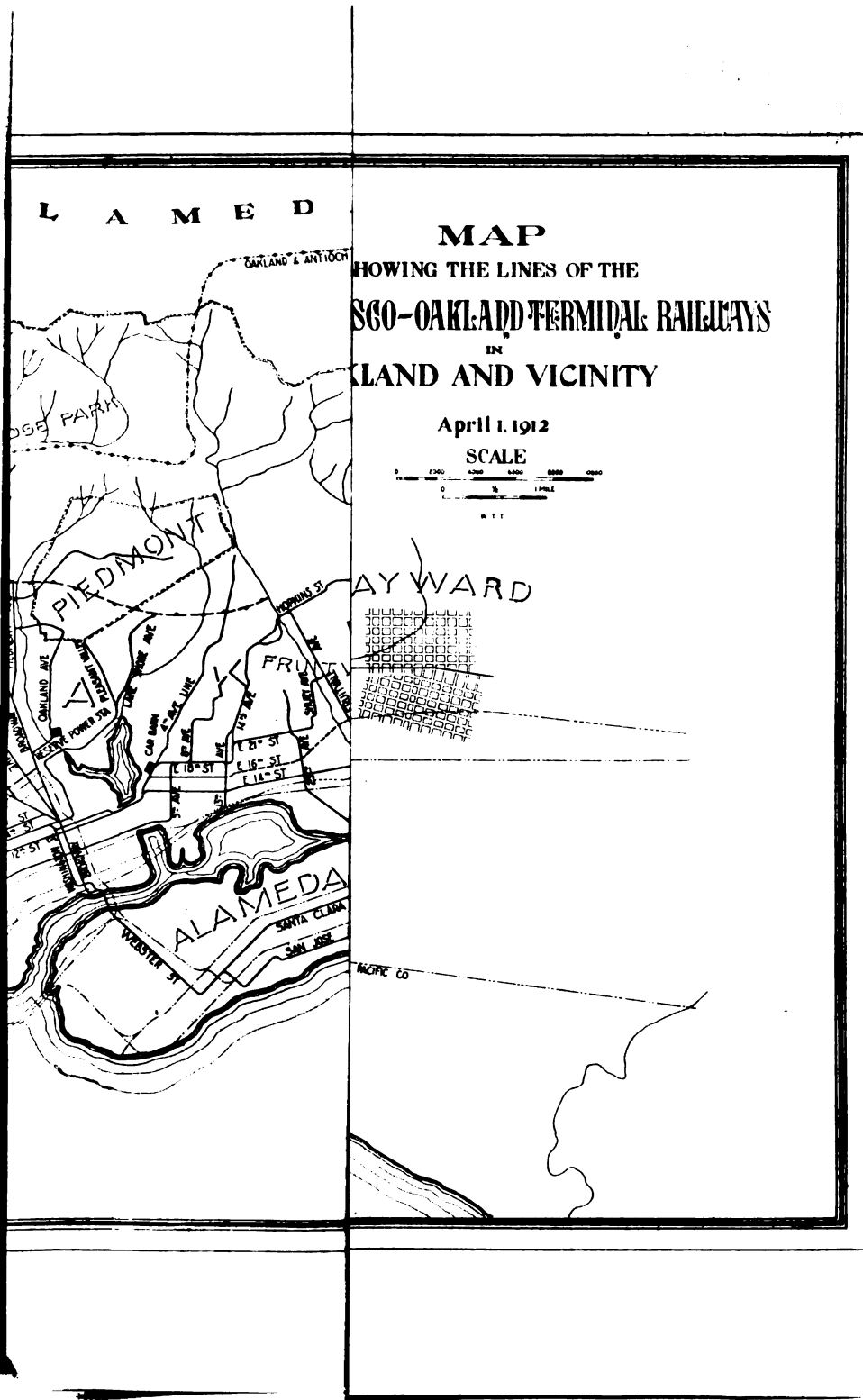
Dated Aug. 1, 1906. Due Aug. 1, 1926.

Interest Feb.-Aug. 1, Company's office, San Francisco.

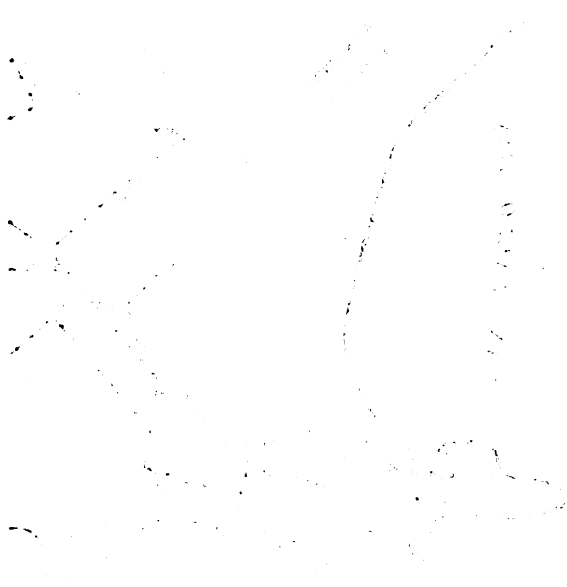
Sinking Fund, 10% of net revenues, beginning 1912.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$ 750,000
Authorized	\$5,000,000



ST. J. O. J.



ST. J. O. J.

ST. J. O. J.

ST. J. O. J.

SAN FRANCISCO-OAKLAND TERMINAL RAILWAYS.**"Key System."****Oakland, Cal.**

Electric trolley street and interurban railways.

Incorporated in California Mar. 21, 1912, and is a consolidation of Oakland Traction Co., San Francisco, Oakland and San Jose Consolidated Railway, East Shore and Suburban Railway Co., and California Railway.

Operates 241.62 miles of track, comprising street and interurban railway lines of Oakland, Berkeley, Richmond, Emeryville, Alameda, San Leandro and Hayward, and five ferry boats between San Francisco and Pier-head, Oakland, connecting with its own electric trains.

Oakland Traction Company was a consolidation of Oakland Traction Consolidated with Berkeley Traction Company. Oakland Traction Consolidated was consolidation of Oakland Transit Consolidated and Webster Street & Park Railway. Oakland Transit Consolidated was consolidation of Oakland Transit and Oakland, San Leandro and Haywards Electric Railway Consolidated. Oakland Transit was a consolidation of Oakland Transit Company and Oakland R. R. Company.

San Francisco, Oakland and San Jose Consolidated Railway, "Key Route," was consolidation of the San Francisco, Oakland and San Jose Railway and the San Francisco and Bay Counties Railway.

Franchises expire 1933 and 1959.

Officers—E. A. Heron, Pres.; W. R. Alberger, Vice-Pres. & Gen. Mgr.; Dennis Searles, Vice-Pres.; Stephen E. Kieffer, Director of Engineering; F. W. Frost, Sec.; Angus Clark, Asst. Sec., Land & Tax Agt.; Louis W. Bennett, Asst. Sec.; The United Properties Co. of Cal., Treas.; B. W. Fernald, Auditor; W. D. Talbert, Asst. Auditor.

Directors—B. M. Atkins, W. R. Alberger, W. W. Briggs, F. W. Frost, E. A. Heron, Stephen E. Kieffer, Dennis Searles.

Head office, Oakland, Cal.

Annual meeting 1st Tues. after 1st Mon. in Mar.

Capital.	Authorized.	Outstanding.
A—Preferred, 6%, Cumulative, \$100	\$12,050,000	\$12,050,000
B—Preferred, 6%, Cumulative, subject to priority of Class "A," \$100	1,000,000	1,000,000
Common, \$100	15,125,000	15,125,000

REPORT OF COMBINED PROPERTIES.

	Fiscal Year Ending June 30, 1911.	Calendar Year Ending Dec. 31, 1911.
Gross Income	\$4,325,186	\$4,574,176
Operating Expenses	2,810,664	2,971,873
Gross Income, Less Operating Expenses	\$1,514,522	\$1,602,303
Deductions	898,074	1,020,585
Surplus	\$ 616,478	\$ 581,718

BONDS.

Oakland, San Leandro & Haywards 1st Mortgage 6%.

Dated Mar. 1, 1892. Not callable. Due Mar. 1, 1922.

Interest Mar.-Sept. 1, Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, 2% of bonds outstanding, commencing 1902, for first four years, increasing to 8% for last four years.

Trustee, California Title Insurance & Trust Co., San Francisco.

Bonds Authorized and Outstanding \$250,000

Alameda, Oakland & Piedmont Electric Railway Co. 6%.

Dated Jan. 1, 1893. Not callable. Due 20 each year from 1913 to 1922, inc., balance Jan. 1, 1923.

Interest Jan.-July 1, Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, 6% of outstanding, retirement of which is not provided as above, commencing Jan. 1, 1913.

Trustee, California Title Insurance & Trust Co., San Francisco.

Outstanding	\$ 22,000
Exchanged for Oakland Transit Co. 6% (cancelled)	247,000
Cancelled	81,000
Authorized	<u>\$350,000</u>

Twenty-Third Avenue 1st Mortgage 6%.

Dated Mar. 15, 1893. Not callable. Due Mar. 15, 1923.

Interest Mar.-Sept. 15, Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, 2% of bonds outstanding, commencing 1903, for first four years, increasing to 8% for last four years.

Trustee, California Title Insurance & Trust Co., San Francisco.

Bonds Authorized and Outstanding	<u>\$250,000</u>
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Oakland Transit Company 1st Mortgage 6%.

Dated July 7, 1898. Not callable. Due July 7, 1918.

Interest Jan.-July 7, Wells Fargo Nevada National Bank, San Francisco, or Wells Fargo & Co. Bank, New York.

Sinking Fund, commences 1912; total \$1,120,000 |

Trustee, California Safe Deposit & Trust Co.

Bonds Outstanding	\$1,375,000
Held for Underlying	25,000
Authorized	<u>\$1,400,000</u>

Oakland Transit 1st Consolidated Mortgage 5%.

Dated July 1, 1901. Not callable. Due July 1, 1931.

Interest Jan.-July 1, Wells Fargo Nevada National Bank, San Francisco, or Wells Fargo & Co. Bank, New York.

Sinking Fund, commencing July 1, 1912, \$900,000 in addition to that provided for first 6% issue.

Trustee, Mercantile Trust Company, San Francisco.

Bonds outstanding	\$1,595,000
Reserved for prior liens	1,400,000
Exchanged for Oakland Transit Con. 5% (cancelled)	5,000
Authorized	<u>\$3,000,000</u>

Oakland Transit Consolidated 1st Consolidated Mortgage 5%.

Dated July 1, 1902. Not callable. Due July 1, 1932.

Interest Jan.-July 1, Wells Fargo Nevada National Bank, San Francisco, or Wells Fargo & Co. Bank, New York.

Sinking Fund, begins 1903; \$1,980,000 in addition to \$2,020,000 previously provided, specified above.

Trustee, Mercantile Trust Company, San Francisco.

Bonds outstanding	\$1,236,000
Reserved for prior liens	3,495,000
Sinking Fund, cancelled	115,000
Cancelled	1,654,000

Authorized\$6,500,000

Oakland Traction Consolidated Genl. Consolidated Mtge. 5%.

Dated Jan. 2, 1905. Not callable. Due Jan. 2, 1933.

Interest Jan.-July 2, Wells Fargo Nevada National Bank, San Francisco, or Wells Fargo & Co. Bank, New York.

Sinking Fund, Mortgage repeats Sinking Fund provisions of prior mortgages, above recited, without adding to amount thereof. Supplementary agreement filed with Union Trust Co. provides that Sinking Fund shall contain \$6,000,000 on July 1, 1928.

Trustee, Union Trust Co., San Francisco.

Bonds outstanding	\$2,134,000
Reserved for prior liens	4,826,000
Cancelled for Sinking Fund	20,000
Exchanged for Oakland Trac. Co. 5% (cancelled)	20,000

Authorized\$7,000,000

Oakland Traction Company General Consolidated Mtge. 5%.

Dated Jan. 18, 1907. Not callable. Due Jan. 18, 1935.

Interest Jan.-July 18, Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, commences 1907; total \$1,250,000, in addition to Sinking Fund of prior mortgages; a total of \$8,000,000 on Jan. 18, 1932.

Amount in Sinking Fund May 31, 1912\$356,045

Trustee, Union Trust Co., San Francisco.

Bonds outstanding	\$ 5,020,000
Reserved for prior liens	6,980,000

Authorized\$12,000,000

Oakland Traction Company 6% Equipment.

Direct obligation of Oakland Traction Co. and secured by sixty "pay-as-you-enter" cars.

Dated Jan. 2, 1911. Due \$31,000 annually on Jan. 2, 1912-1918, inclusive; \$33,000, 1919.

Interest Jan.-July 2, First Federal Trust Company, San Francisco, or its correspondent in New York.

Trustee, First Federal Trust Company, San Francisco.

Outstanding\$219,000

Authorized\$250,000

San Francisco, Oakland & San Jose Railway 1st Mortgage 5%.

Dated Jan. 2, 1903. Not callable. Due Jan. 2, 1933.

Interest Jan.-July 2, Wells Fargo Nevada National Bank, San Francisco, or Wells Fargo & Co. Bank, New York.

Sinking Fund, begins 1915, annually 1915-1916, \$25,000; 1917-1918, \$35,000; 1919-1920, \$50,000; 1921-1922, \$75,000; 1923, \$90,000; 1924-1925, \$100,000; 1926, \$115,000; 1927-1928, \$125,000; 1929-1932, \$150,000. Total \$1,625,000.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding\$3,000,000

San Francisco, Oakland & San Jose Railway 2nd Mortgage 5%.

Dated Jan. 2, 1906. Not callable. Due Jan. 2, 1933.

Interest Jan.-July 2, Wells Fargo Nevada National Bank, San Francisco, or Company's office.

Sinking Fund, begins 1915, with \$10,000, increasing \$5,000 each year to 1923; 1923-1925, \$50,000; 1926-1927, \$60,000; 1928-1932, \$75,000. Total \$865,000.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding\$1,500,000

San Francisco, Oakland & San Jose Consolidated 5%.

Dated May 19, 1908. Not callable. Due May 19, 1938.

Interest May-Nov. 19, Wells Fargo Nevada National Bank, San Francisco, or Company's office.

Sinking Fund, begins 1915, total \$1,855,000 in excess of underlying issues.

Trustee, Union Trust Co., San Francisco.

Outstanding\$3,000,000
Reserved for Underlying Issues 4,500,000

Authorized\$7,500,000

East Shore and Suburban Railway Company 1st Mortgage 5%.

Dated Feb. 1, 1905. Callable at 110. Due July 1, 1940.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing July 1, 1906, 1¾% of outstanding bonds.
Amount in Sinking Fund Mar. 31, 1912\$53,045

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding\$750,000

NOTES.

***Oakland Railways Collateral Trust 6% Four Year Gold Notes.**

Secured by following stocks, bonds and notes:

Bonds.

\$1,849,000 Oakland Traction Co. Gen. Cons. 5%, due 1935.
1,413,000 S. F., Oakland & San Jose Cons. Ry. 5%, due 1938.
129,000 East Shore & Suburban Ry. Co. 1st Mtge. 5%, due 1940.

\$3,391,000

Stocks.

‡63% of the outstanding stock of Oakland Traction Co.
‡60% of the outstanding stock of S. F., Oakland & San Jose Cons. Ry.
All of the outstanding stock of East Shore & Suburban Ry. Co.
All of the outstanding stock of The Sacramento Short Line.
All of the outstanding stock of The San Jose Short Line.
All of the outstanding stock of California Ry. Co.
All of the outstanding stock of Pacific Terminal Co.

‡The Oakland Railways covenants that before Sept. 1, 1912, it will deposit with the Trustee enough additional stocks to make the amount deposited at least 66⅔% of the total stock outstanding.

Notes.

\$1,370,000 6% Demand Note of Oakland Traction Co.
 1,010,000 6% Demand Note of S. F., Oakland & S. J. Cons. Ry.
 120,000 6% Demand Note of East Shore & Suburban Ry. Co.

\$2,500,000

In addition to the above collateral security, these notes are severally guaranteed by endorsement by the Oakland Traction Co. to the amount of 1370/2500ths; the San Francisco, Oakland & San Jose Cons. Ry. to the amount of 1010/2500ths; and the East Shore & Suburban Ry. Co. to the amount of 120/2500ths.

Dated Sept. 1, 1911. Callable at 102 and interest on any interest date after 60 days' notice. Due Sept. 1, 1915.

Interest Mar.-Sept. 1, Anglo California Trust Co., San Francisco, or E. H. Rollins & Sons, New York.

Trustee Anglo California Trust Co., San Francisco.

Authorized and Outstanding\$2,500,000

*The Company has advertised calling the whole issue for payment on Sept. 1, 1912.

THE UNION WATER COMPANY.

Organized under the laws of California Dec. 20, 1910, to supply cities and the inhabitants thereof with water, is operating on east side of San Francisco Bay from Richmond on the north to Newark on the south in Alameda and Contra Costa counties. Owns 750 acres of land, 736 acres of which are water bearing and 14 acres reservoir properties.

Capital.	Authorized.	Outstanding.
Preferred, 6%, Cumulative	\$2,000,000	\$2,000,000
Common	3,000,000	3,000,000

BONDS.**The Union Water Company, 1st Mortgage, 6% Gold.**

Dated Jan. 1, 1911. Callable Jan. 1, 1916-1931, at 110; from 1932-1946 at 105; after Jan. 1, 1946, at par and interest. Due Jan. 1, 1956.

Interest Jan.-July 1, Anglo-California Trust Co., San Francisco, or its Agency in London, or Guaranty Trust Co., New York.

Sinking Fund, cash payment to be made in 1918 of \$10.78 for each \$1,000 of bonds outstanding and annually thereafter plus 3% per annum compounded semi-annually, bonds to be called and kept alive.

Trustee, Anglo-California Trust Company.

Outstanding	\$2,200,000
Reserved	2,800,000
Authorized	\$5,000,000

UNITED LIGHT & POWER COMPANY OF NEW JERSEY.

Organized under the laws of New Jersey Jan. 6, 1911, to own and finance the United Light & Power Company of California.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$3,000,000	\$3,000,000

NOTES.

United Light & Power Company of New Jersey Guaranteed Collateral Trust, 6%, 3 Year Notes.

Secured by deposit with Trustee of \$2,809,000, 6% bonds and 75% of the stock of United Light & Power Company of California, and guaranteed by The United Properties Company of California.

Dated Dec. 1, 1911. Callable at 102 and interest. Due Dec. 1, 1914.

Interest June-Dec. 1, Bankers Trust Company, New York.

Trustee, Bankers Trust Company, New York.

Outstanding	\$ 564,000
Authorized	\$3,000,000

UNITED LIGHT & POWER COMPANY OF CALIFORNIA.

San Francisco.

Organized under the laws of California May 2, 1910.

Owens the following plants: Consumers Light & Power Co. (San Francisco), generating capacity 1,200 H. P.; Equitable Light & Power Co. (San Francisco), generating capacity 2,500 H. P.; Southside Light & Power Co., (San Francisco), generating capacity 1,300 H. P., and Central Oakland Light & Power Co. (Oakland), generating capacity 2,600 H. P.; Yerba Buena Station (S. F. & S. J. Con. Ry.) (Oakland), 10 year leasehold interest, generating capacity 10,025 H. P.; total present generating capacity 17,625 H. P.; additional development Yerba Buena Station, 4,000 H. P.; total ultimate generating capacity, 21,625 H. P. Supplies electric light and power in Oakland and electric light and power and steam heat in San Francisco.

Capital.	Authorized.	Outstanding.
Preferred, 6%, Cumulative	\$2,000,000	\$1,941,260
Common	4,000,000	3,811,732

BONDS.

United Light & Power Company of California, 1st and General Mtge., Gold 6%.

Dated Oct. 1, 1910. Due Oct., 1945.

Interest, First Federal Trust Co., San Francisco; Central Trust Company, New York, or its Agency, London.

Trustee, Central Trust Company, New York.

Outstanding	\$2,817,000
Reserved to Retire Underlying Issues	243,000
Reserved for 80% of Additions	940,000
Authorized	\$4,000,000

UNITED RAILWAYS INVESTMENT COMPANY.

Jersey City, N. J.

Organized under the laws of New Jersey Feb. 18, 1902, as a Holding Company.

SECURITIES OWNED DEC. 31, 1911.

	Shares.
United Railroads of San Francisco, 1st 7% Preferred ..\$100	50,000
United Railroads of San Francisco, 4% Preferred	100 200,000
United Railroads of San Francisco, Common	100 88,014
The Railroads & Power Development Company	100 55,000
Philadelphia Company	50 484,000
	\$60,933,072
Other Securities	577,010
Total Securities Owned	\$61,510,982

Officers—Mason B. Starring, Pres.; George W. Bacon and S. H. March, Vice-Pres.; W. J. Duane, Sec. & Asst. Treas.; B. S. Guinness, Treas.

Directors—Charles L. Atterbury, George W. Bacon, Henry J. Bowdoin, Patrick Calhoun, James D. Callery, Benjamin S. Guinness, Emil Loeb, Sidney H. March, James H. Reed, Eben Richards, Moritz Rosenthal, George E. Shaw, Francis S. Smithers, Mason B. Starring, Frederick B. Van Vorst.

Principal office, 15 Exchange Place, Jersey City.

Annual meeting 1st Fri. in May.

Capital.	Authorized.	Outstanding.
Shares, \$100, Preferred 5% Cumulative from Apr. 1, 1902	\$25,000,000	*\$16,000,000
Can be retired at 110.		
Common	31,000,000	20,400,000
Preferred Stock Dividend Certificates:		
6%		\$712,500
5%		750,000

*\$1,000,000 of the \$16,000,000 outstanding Preferred Stock bears dividends from Sept. 1, 1909, and was issued in connection with the acquisition of the Sierra & San Francisco Power Co., in the form of temporary certificates.

Dividends—Preferred, 1903, 3%; 1904, 3¼%; 1905, 4%; 1906, Jan., 2½%; Apr. 4¾% (in scrip, owing to fire in San Francisco); July, 2½%, scrip; 1907, Jan., 2½%, scrip; no dividends since.

Common, none.

Earnings.

The income and profit and loss account of the United Railways Investment Co. for the years ended Dec. 31, 1909-1910-1911, compares as follows:

	1909.	1910.	1911.
Dividends on Stock Owned	\$1,802,672	\$2,044,672	\$2,044,672
Interest on Loans, Dividends, etc.	28,013	64,889	91,864
Total Income	\$1,830,685	\$2,109,561	\$2,136,536
General Ex. Interest on Bonds, etc.	1,318,335	1,343,094	1,395,084
Net Income for Year	\$ 512,350	\$ 766,467	\$ 741,452
Profit and Loss Surplus, Jan. 1	1,089,961	1,602,311	2,368,778
Profit and Loss Surplus, Dec. 31	\$1,602,311	\$2,368,778	\$3,110,230

STATEMENT OF INCOME AND PROFIT AND LOSS, YEAR ENDED DEC. 31, 1911.

Income:

Dividends on Stocks Owned	\$2,044,672
Interest on Bonds Owned	13,500
Interest on Loans and Accounts Receivable	77,617
Interest on Bank Balances	747
	<hr/>
	\$2,136,536

Expenses and Other Charges:

Expenses:

Salaries	\$ 34,388
Legal	11,580
Corporation Taxes	5,570
Transfer Agents', Registrars' & Trustees' Fees.....	3,175
Fees of Trust Companies for paying Coupons, etc. ...	992
Tax on Bonds held in Pennsylvania	1,166
Directors' Fees and Expenses	1,599
Stationery, Printing and Postage	620
Traveling	3,023
General	8,424
	<hr/>
Total Expenses	\$ 70,537

Other Charges:

Interest on Collateral Trust Sinking Fund 5% Gold Bonds	\$ 907,500
Interest on 6% Convertible Gold Bonds of 1910	73,740
Interest on 6% Notes of 1908	147,000
Interest on Loans and Notes Payable	16,676
Interest on Dividend Certificates	80,256
Total Other Charges	\$1,225,172
Total	\$1,295,709
Net Income for the Year	\$ 840,827
Profit and Loss Surplus at Beginning of Year	2,368,778
Profit and Loss Gross Surplus	\$3,209,605
Profit and Loss Charge—Balance of Discount on Six Per Cent Serial Notes of 1908	99,375
Profit and Loss Surplus Dec. 31, 1911	\$3,110,230

BALANCE SHEET, DEC. 31, 1910-1911.

Assets.	1910.	1911.
*Investments	\$61,295,982	\$61,510,982
Cash	122,007	29,850
Notes and Accounts Receivable (U. R. R. of S. F.)	1,321,798	1,289,000
Railroads & Power Development Co.		12,114
Interest Accrued	33,725	39,735
Two Months' Proportion of Dividends of 1½% on Capital Stock of Philadelphia Co. payable Feb. 1	242,000	242,000
Miscellaneous	900	
Discount on 6% Notes	99,375	
Total Assets	\$63,115,787	\$63,123,681

*List of investments shown on previous page.

Liabilities.		
Preferred Stock	\$16,000,000	\$16,000,000
Common Stock	20,400,000	20,400,000
Collateral Trust Sinking Fund 5s	18,150,000	18,150,000
6% Convertible Bonds of 1910	1,229,000	1,229,000
6% Notes of 1908	2,700,000	2,300,000
Preferred Stock Dividend Certificates 6%	712,500	712,500
Preferred Stock Dividend Certificates 5%	750,000	750,000
Loans and Notes Payable	513,000	200,000
Coupons Due, Not Presented	8,671	9,425
Interest Accrued on Bonds, Notes, etc.	281,338	262,526
Miscellaneous	2,500	
Profit and Loss	2,368,778	3,110,230
Total Liabilities	\$63,115,787	\$63,123,681

Note—The Company has a contingent liability of \$350,000 on account of its guarantee of the United Railroads of San Francisco Equipment Notes.

BONDS.

United Railways Investment Company 1st Lien Collateral Trust Mortgage 5%.

Secured by the deposit of all acquired stock of the Philadelphia Company.

Dated May 1, 1906. Callable at 105 and interest. Due May 1, 1926.

Interest May-Nov. 1, Guarantee Trust & Safe Deposit Co., Philadelphia, or New York Trust Co., New York.

Sinking Fund, 1% per annum of bonds outstanding from May 1, 1911, to be invested in own bonds not to exceed 105 and interest.

Trustee, New York Trust Co., New York.

Bonds Outstanding	\$18,150,000
Reserve to Acquire Stock Philadelphia Company	2,100,000
Authorized	<u>\$20,250,000</u>

United Railways Investment Company 6% Convertible Gold Bonds of 1910.

Dated June 1, 1910. Callable at 105. Due June 1, 1930. Convertible into Common Stock at par.

Interest Feb.-Aug. 1, Central Trust Co., New York.

Trustee, Central Trust Co., New York.

Outstanding	<u>\$1,229,000</u>
Authorized	<u>\$6,000,000</u>

NOTES.

Six Per Cent. Notes of 1908.

Dated Feb. 15, 1908. Due \$200,000 semi-annually, Feb. 15, Aug. 15, 1909-1917. Issued to acquire \$5,000,000 First Preferred Cumulative 7% Stock of United Railroads of San Francisco.

Interest, 6%, Feb.-Aug. 15, The New York Trust Co., New York, or United

Railroads office, San Francisco.

Outstanding	<u>\$2,100,000</u>
Retired	<u>1,400,000</u>
Authorized	<u>\$3,500,000</u>

UNITED RAILROADS OF SAN FRANCISCO.

Controlled by United Railways Investment Company.

Organized under the laws of California Mar. 4, 1902. Controls and operates 263.71 miles street railway in San Francisco with line to San Mateo. Overhead electric trolley with exception of 14.70 miles cable on Powell, Sacramento, Clay, Washington and Jackson streets.

Owens the following shares:

Name of Company.	Shares Acquired.	Shares Outstanding.	Par Value.
Market St. Railway Co.	186,025.27	186,170	\$100
Sutter St. Railway Co.	19,888.00	20,000	100
Sutro Railroad Co.	22,946.00	23,108	10
San Francisco & San Mateo Electric Ry. Co.	10,000.00	10,000	100
Total Shares	<u>238,859.27</u>	<u>239,278</u>	

Officers—Patrick Calhoun, Pres.; Charles Holbrook, Chairman, Board of Directors; Thornwell Mullally, Asst. to Pres.; Charles N. Black, Vice-Pres. & Gen. Mgr.; George B. Willcutt, Sec. and Comptroller.

Directors—William M. Abbott, Patrick Calhoun, Charles N. Black, George H. Davis, T. L. Ford, Benj. S. Guinness, I. W. Hellman, Charles Holbrook, Thornwell Mullally, George B. Willcutt, H. V. Willcutt.

Head office, 85 Second St., San Francisco.

Annual meeting in Mar.

Capital.	Authorized.	Outstanding.
Common, \$100	\$18,800,000	\$18,800,000
Preferred 4% Cumulative, \$100	20,000,000	20,000,000
First Preferred 7% Cumulative, \$100	5,000,000	5,000,000

All income above 5% on Common Stock must be applied to betterments or Sinking Fund.

Dividends—First 7% Preferred, Semi-annually, 7% per annum from June 30, 1908.

Preferred, 1902, 1.2%; 1903, 2.4%; 1904, 3%; 1905, 3.8%; 1906, 3.6%; in full to Sept., 1905, and 2% in scrip. No dividends since.

Common, Mar., 1906, 1.5%; half cash, half scrip.

For Franchises see Section 6.

GENERAL BALANCE SHEET, JUNE 30, 1910.

(None obtainable since.)

Assets.

Road and Equipment	\$71,212,297
Additions to Property	11,483,337
Trustee and Sinking Funds	3,160,197
Bonds in Treasury	75,000
Bond Investments	73,299
Funds for Acquirement of Stocks	16,954
Sundry Stocks	4,077
Materials and Supplies	687,834
Unadjusted Accounts	159,076
Cash	517,125
Bills Receivable	765,374
Accounts Receivable	992,199
Prepaid Items	14,257
Miscellaneous Items	3,075
Total Assets	\$89,164,101

Liabilities.

Capital Stock	\$43,800,000
Funded Debt	40,000,000
Five P. C. Gold Notes	1,000,000
Sinking Funds	1,394
Reserves, etc.	98,387
United Rys. Investment Co.:	
Current Account	122,865
Income Notes	1,229,000
Bills Payable	852,258
Accounts Payable	419,457
Pay Rolls, etc.	180,043
Bond Interest	139,860
Accrued Liabilities	778,901
Surplus	541,936
Total Liabilities	\$89,164,101

STATEMENT OF INCOME FOR THE YEAR ENDED DEC. 31, 1911.

Gross Earnings:

Passenger	\$7,836,136
Advertising	50,000
Total	\$7,886,136

Operating Expenses and Taxes:			
Maintenance of Way and Structures	\$	368,613	
Maintenance of Equipment		535,996	
Transportation Expenses		2,798,336	
General Expenses		600,026	
Total Operating Expenses	\$4,302,971		
Ratio to Gross Earnings, 54.57%.			
Taxes	404,000		
Ratio to Gross Earnings, 5.12%.			
Total Operating Expenses and Taxes	4,706,971		
Ratio to Gross Earnings, 59.69%.			
Net Earnings	\$3,179,165		
Other Income:			
Sinking Fund Earnings	\$	183,766	
Interest		51,703	
Rentals		9,657	
Miscellaneous		19,501	
Total	264,627		
Gross Income	\$3,443,792		
Current Income Charges:			
Interest on 5% Promissory Gold Notes	\$	50,000	
Interest on Income Notes		73,740	
Interest on Equipment Notes		22,375	
Interest on Bills and Accounts Payable		47,688	
Rentals and Leases		89,000	
Total	282,803		
Net Income Before Bond Interest Charges	\$3,160,989		
Bond Interest:			
United Railroads' Bonds	\$1,013,360		
Underlying Bonds	799,050		
Total	1,812,410		
Net Income for the Year	\$1,348,579		
From the above Net Income the following appropriations were made:			
For Renewals, Depreciation and Contingencies	\$473,168		
For Bond Sinking Fund Reserve	339,620		
For Dividends on First Preferred Stock	350,000		
Earnings—Years Ended Dec. 31, 1909-1910-1911.			
	1909.	1910.	1911.
Gross Earnings	\$7,445,965	\$7,653,489	\$7,886,136
Operating Expenses and Taxes	4,242,649	4,729,270	4,706,971
Net Earnings	\$3,213,316	\$2,924,219	\$3,179,165
Other Income	174,126	90,278	264,627
Total Income	\$3,387,442	\$3,014,497	\$3,443,792
Charges, Sinking Fund, etc.	2,982,970	2,412,588	2,095,213
Surplus	\$ 404,472	\$ 601,909	\$1,348,579

BONDS OUTSTANDING.

	Int.	Due.	Outstanding. May 1, 1912.
Park & Cliff House	6%	1913	\$ 350,000
Market Street Cable Ry.	6%	1913	3,000,000

Park & Ocean	6%	1914	250,000
Ferries & Cliff House	6%	1914	650,000
Omnibus Cable Co.	6%	1918	2,000,000
Sutter Street	5%	1918	1,000,000
Market St. Ry. First Cons.	5%	1924	7,341,000
United Railroads	4%	1927	23,688,000
United R. R. Notes	5%	1916	1,000,000
Equipment Trust Gold Certificates	6%	1918	400,000
Total			\$39,679,000

BONDS.**Park & Cliff House Railway 1st Mortgage 6%.**

Guaranteed by Ferries and Cliff House Railway Co.

Dated Dec. 31, 1887. Not callable. Due Jan. 1, 1913.

Interest Jan.-July 1, Company's office, San Francisco.

No Sinking Fund.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding \$350,000

Market Street Cable 1st Mortgage 6%.

Secured by Mortgage on railroad lines, including track, depot grounds, building, machinery, rolling stock of all kinds and other equipment ordinarily used in operating the railroad and the corporate rights, privileges and franchises of said Company pertaining to said road.

Dated Jan. 1, 1883. Due Jan. 1, 1913.

Interest Jan.-July 1, Company's office, San Francisco.

Sinking Fund, \$40,000 from Net Income annually, commencing 1893, not paid to Trustee.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding \$3,000,000

Park & Ocean Railroad Company 1st Mortgage 6%.

Secured by railroad lines, including tracks, depot grounds, buildings, machinery, rolling stock of all kinds, other equipment and all other property which may be necessarily or ordinarily used in operating or repairing said railroad and the corporate rights, privileges and franchises of said Company, pertaining to said road.

Dated Jan. 1, 1884. Not callable. Due Jan. 1, 1914.

Interest Jan.-July 1, Company's office, San Francisco.

Sinking Fund, commenced 1890, \$4,000 annually, from Net Income, not paid to Trustee.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding \$250,000

Ferries & Cliff House Railway 1st Mortgage 6%.

Secured by Mortgage on real estate, rights of way, easements, franchises and privileges, rolling stock and equipment, shops, buildings, machinery, improvements belonging to the Ferries and Cliff House Railway Co.

Dated Mar. 1, 1889. Not callable. Due Mar. 1, 1914.

Interest Mar.-Sept. 1, Company's office, San Francisco.

No Sinking Fund.

Trustee, Union Trust Co., San Francisco.

Bonds Authorized and Outstanding\$650,000

Omnibus Cable Railway 1st Mortgage 6%.

Secured by Mortgage on railroad lines, including tracks, depot grounds, buildings, machinery, rolling stock of all kinds and equipment which may be used for operating the railroads, and the corporate rights, privileges and franchises pertaining to said roads; also sundry real estate owned by the Company or acquired for the permanent use of its railroad lines.

Dated Apr. 2, 1888. Not callable. Due Apr. 2, 1918.

Interest Apr.-Oct. 2, Company's office, San Francisco.

Sinking Fund, commenced Apr. 1, 1898; 1898-1902, 2% of outstanding bonds annually; 1903-1907, 4%; 1908-1912, 6%; 1913-1917, 8%; to be loaned or invested by Directors; interest or profits on Sinking Fund need not be held in fund. Not paid to Trustee.

Trustee, California Safe Deposit & Trust Co., San Francisco.

Authorized and Outstanding\$2,000,000

Sutter Street Railway 1st Mortgage 5%.

Secured by Mortgage on rights of way, easements, franchises, railroad lines, rolling stock, equipment, real estate and buildings and other improvements thereon, and all personal property of every kind acquired by the Sutter Street Railway Co.; and real and personal property subsequently acquired by the railway company for the permanent use of its said railroad lines.

Dated May 1, 1888. Due May 1, 1918. Subject to call after May 1, 1908, at the rate of \$50,000 per annum in numerical order, commencing with No. 1.

Interest May-Nov. 1, San Francisco.

Sinking Fund, commencing May 1, 1908, \$50,000 per annum from Net Income, to be loaned or invested by Directors, not paid to Trustee.

Trustee, Union Trust Co., San Francisco.

Authorized\$1,000,000

Market Street Railway 1st Consolidated Mortgage 5%.

Secured by Mortgage upon the railroads and railroad lines, including rights of way, superstructures, tracks, buildings necessary to or used in the operation of said railroads and lands whereon the same are located, rolling stock, equipment and machinery pertaining thereto, and all other property, whether real, personal or mixed, belonging to the Market Street Railway Co.; also corporate rights, privileges and franchises pertaining to said Company.

Dated Sept. 1, 1894. Not callable. Due Sept. 1, 1924.

Interest Mar.-Sept. 1, Company's office, San Francisco.

Sinking Fund, \$160,000 annually, commencing Sept. 1, 1918.

Trustee, Union Trust Co., San Francisco.

Bonds Outstanding\$ 7,341,000

Reserved for Underlying Issues6,250,000

Unissued3,909,000

Authorized\$17,500,000

United Railroads General Mortgage 4%.

Secured by Mortgage on franchises, rights and privileges, railroads and rolling stock, including tracks, rights of way, depots, shops, car and engine houses and other buildings and structures belonging to the Company with real estate and improvements thereon and all and singular the personal prop-

erty of the Company of whatever kind and nature and wherever situate, including shares of capital stock of various railroad companies owned by it.

Dated June 7, 1902. Not callable. Due Apr. 1, 1927.

Interest Apr.-Oct. 1, Company's office, San Francisco or New York.

Sinking Fund, 2% of gross earnings, but not less than \$100,000 each year, beginning Jan. 1, 1905.

Trustee, Union Trust Co., San Francisco.

Bonds Outstanding	\$23,688,000
Bonds in Treasury	75,000
Retired by Sinking Fund	1,646,000
Reserved for Underlying Issues	9,866,000
Authorized	\$35,275,000

NOTES.

Dated 1908. Interest 5%. Callable at par after five years. Due 1916.

Authorized and Outstanding\$1,000,000

United Railroads of San Francisco Equipment Trust 6% Gold Certificates.

Guaranteed both as to principal and interest by United Railways Investment Co.

Secured on eighty "pay as you enter" cars costing not less than \$500,000.

Dated June 15, 1910. Maturing \$50,000 per annum from June 15, 1911, to June 15, 1918, inclusive.

Interest June-Dec. 15, payable at—

Trustee, Union Trust Co., New York.

Outstanding	\$350,000
Redeemed	50,000
Authorized	\$400,000

SAN FRANCISCO ELECTRIC RAILWAYS.

Controlled by the United Railways Investment Co. through the Railroads & Power Development Co., which owns all stock of the Company.

Organized under the laws of California Feb. 17, 1909. Owns Parkside Electric Railway Co. and proposed Visitacion Valley Electric Railroad; also \$9,997,500 Common Stock United Railroads of San Francisco.

Officers—Lewis F. Byington, Pres.; John R. Tyrell, Vice-Pres.; Geo. K. Ford, Sec.; John F. Forbes, Treas.

Directors—Lewis F. Byington, John F. Forbes, Geo. K. Ford, Frederick V. Stott, John R. Tyrell.

Head office, Crocker Bldg., San Francisco, Cal.

Annual meeting Feb. 17.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$10,000,000	\$10,000,000

BONDS.

San Francisco Electric Railways 1st Mortgage 5%.

Secured by Deed of Trust to Union Trust Co. of San Francisco.

Dated July 1, 1909. Due Jan. 1, 1932.

Interest Jan.-July 1, Crocker Bldg., San Francisco, or New York Agency.

Sinking Fund, a Cumulative Sinking Fund has been provided.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$ 1,416,000
Reserved by Company	8,584,000
Authorized	\$10,000,000

THE RAILROADS AND POWER DEVELOPMENT COMPANY.

All stock owned by United Railways Investment Co., except directors' qualifying shares.

Organized under the laws of Maine, June 9, 1909. A holding company. Owns all stock, except directors' qualifying shares, of San Francisco Electric Railways, Sierra and San Francisco Power Co., Coast Valleys Gas & Electric Co.

Officers—Mason B. Starring, Pres.; C. L. Atterbury, Vice-Pres.; P. M. Hoskins, Sec. & Treas.; C. H. Mann, Asst. Sec. & Asst. Treas.

Directors—C. L. Atterbury, B. S. Guinness, Horace Mitchell, S. Z. Mitchell, Mason B. Starring.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$6,000,000	\$5,501,000

SIERRA AND SAN FRANCISCO POWER COMPANY.

Controlled by United Railways Investment Co. through the Railroads & Power Development Co.

Organized under the laws of California May 28, 1909. Acquired in Sept., 1909, Stanislaus Electric Power Co., Tuolumne Water Power Co.; in July, 1910, North Beach Steam Power Station of the United Railroads of San Francisco, and the power plant, transmission and distribution systems of the Consolidated Stanislaus Water Power Co., located at Knights Ferry, Oakdale and Modesto, Cal. Leases Bryant Street Steam Power Station of the United Railroads of San Francisco. Acquired Feb. 1, 1911, Mt. Diablo Light & Power Co. Supplies United Railroads with electric power.

Officers—G. W. Bacon, Pres.; C. N. Black, Vice-Pres.; W. B. Brockway, Sec. & Treas.; H. F. Jackson, Gen. Mgr.; F. T. Blanchard, Asst. Sec. & Asst. Treas., & Aud.

Directors—George W. Bacon, C. N. Black, P. Calhoun, Warren Gregory, H. F. Jackson, J. W. Lilienthal, S. Z. Mitchell, Tiley L. Ford, Beach Thompson.

Head office, 85 Second St., San Francisco.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$20,000,000	\$20,000,000

STATEMENT OF INCOME, YEAR ENDED DEC. 31, 1911.

Gross Earnings	\$834,324
Operating Expenses and Taxes	258,271
Net Earnings	\$576,053
Deductions from Income, including Interest on 1st Mortgage Bonds and Interest on 2nd Mortgage, Series "A" Bonds, etc.; less Interest received on unexpended balances	328,326
Net Income before allowing for Depreciation	\$247,727

BONDS.**Sierra & San Francisco Power Company 1st Mortgage 5% Forty Year Gold.**

Dated Aug. 1, 1909. Callable on any interest date at 110. Due Aug. 1, 1949.

Interest Feb.-Aug. 1, U. S. Mortgage & Trust Co., New York.

Sinking Fund, none.

Trustee, U. S. Mortgage & Trust Co., New York.

Outstanding\$ 6,500,000

Authorized\$10,500,000

Subject to increase by terms of mortgage to \$30,000,000.

Sierra & San Francisco Power Company 2nd Mortgage Forty Year Gold.**Series A. 6%.**

Dated Jan. 1, 1909. Callable on any interest date at 105. Due Jan. 1, 1949.

Interest Jan.-July 1, Knickerbocker Trust Co., New York.

Sinking Fund, none.

Trustee, Knickerbocker Trust Co., New York.

Outstanding\$ 800,000

Authorized\$1,000,000

Series B. 5%.

Until July 1, 1916, interest payable in additional bonds of same issue at option of Company.

Dated Jan. 1, 1909. Callable on any interest date at 105. Due Jan. 1, 1949.

Interest Jan.-July 1, Knickerbocker Trust Co., New York.

Trustee, Knickerbocker Trust Co., New York.

Sinking Fund, none.

Outstanding\$6,909,000

Authorized\$8,500,000

MOUNT DIABLO LIGHT & POWER CO.

Controlled by Sierra and San Francisco Power Co.

Organized under the laws of California Oct. 14, 1904.

Head office, San Leandro, Cal.

No bonds.

COAST VALLEYS GAS AND ELECTRIC COMPANY.

Controlled by The Railroads & Power Development Co.

Organized under the laws of California Mar. 20, 1912. Has acquired the Monterey County Gas & Electric Co., which supplied gas and electricity to Monterey, Pacific Grove, Salinas and vicinity; stock of Monterey & Pacific Grove Ry., which owns and operates 5½ miles of electric railway from Del Monte through Monterey to Pacific Grove. Company also owns water system of Salinas and stock of King City Water, Light & Power Co., which supplies water and electricity to King City and vicinity.

Officers—C. N. Black, Pres.; H. F. Jackson, Vice-Pres. & Gen. Mgr.; F. J. Blanchard, Sec. & Treas. & Aud.

Directors—C. N. Black, F. J. Blanchard, B. F. Dibblee, Warren Gregory, H. F. Jackson.

Head office, 85 Second St., San Francisco.

Capital.	Authorized.	Outstanding.
Shares—Preferred 7%, \$100	\$2,000,000	\$2,000,000
Common, \$100	3,000,000	3,000,000

Note—Preferred Stock is cumulative from July 1, 1913, and redeemable at 110.

Earnings—Years Ended Feb. 28.	1911.	1912.
Gross Earnings	\$149,489	\$155,708
Operating Expenses and Taxes	96,260	78,306
Net Earnings before deducting fixed charges and depreciation	\$ 53,229	\$ 77,402

BONDS.

Coast Valleys Gas & Electric Company 1st Mortgage 6% Gold.

Dated Mar. 1, 1912. Callable at 105 and interest. Due Mar. 1, 1952.

Interest Mar.-Sept. 1, Mercantile Trust Company, San Francisco, or U. S. Mortgage & Trust Co., New York.

Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$ 786,000
Held by Company	214,000
Reserved for 80% of additions	9,000,000
Authorized	\$10,000,000

\$214,000 may be issued for full value of improvements when net earnings for 12 months preceding equal one and three-fourths times interest on bonds outstanding and to be issued.

On the remaining \$9,000,000 directors to fix rate of interest, not to exceed 6%; can only be issued for 80% of further additions and extensions subject to above earnings requirements.

SALINAS WATER, LIGHT & POWER COMPANY.

Controlled by Coast Valleys Gas and Electric Company.

Head office, 85 Second St., San Francisco.

BONDS.

Salinas Water, Light & Power Company 1st Mortgage Gold 5½%.

Dated Jan. 1, 1902. Callable after Jan. 1, 1912, at premium of \$18.75. Due Jan. 1, 1922.

Interest Jan.-July 1, Citizens Trust & Savings Bank, Los Angeles.

Trustee, Title Insurance and Trust Company, Los Angeles.

Authorized and Outstanding	\$150,000
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MONTEREY GAS & ELECTRIC COMPANY.

Controlled by Coast Valley Gas & Electric Company.

Head office, 85 Second St., San Francisco.

BONDS.**Monterey Gas & Electric Company 1st Mortgage Gold 5%.**

Dated July 1, 1902. Callable after July 1, 1912, at premium of \$16.25. Due July 1, 1922.

Interest Jan.-July 1, Citizens Trust & Savings Bank, Los Angeles.

Trustee, Citizens Trust & Savings Bank, Los Angeles.

Authorized and Outstanding\$180,000

CALIFORNIA CONSOLIDATED LIGHT & POWER COMPANY.

Controlled by Coast Valleys Gas and Electric Company.

Organized under the laws of California July 7, 1911.

Head office, 85 Second St., San Francisco.

No Bonds.

MONTEREY COUNTY GAS AND ELECTRIC COMPANY.

Controlled by Coast Valleys Gas and Electric Company.

Organized under the laws of California Aug. 3, 1893.

Head office, 85 Second St., San Francisco.

BONDS.**Monterey County Gas & Electric Co. 1st Mortgage 5%.**

Secured by Deed of Trust to Title Insurance & Trust Company, Los Angeles, Cal.

Dated Oct. 1, 1903. Callable after Oct. 1, 1913, at 103¼ and interest. Due Oct. 1, 1933.

Interest Apr.-Oct. 1, Citizens Trust & Savings Bank, Los Angeles.

Sinking Fund, from Oct. 1, 1908, to 1913, 1% of par value of bonds outstanding to be set aside each year from net earnings and paid to Trustee, to be used in purchase of bonds; 1914 to 1919, 1½%; 1920 to 1933, 2% to be set aside as above.

Trustee, Title Insurance & Trust Company, Los Angeles.

Outstanding\$170,000

Retained by Trustee to retire Salinas W., L. & P. Co. and Monterey

G. & E. Co. Bonds 330,000

Authorized\$500,000

KING CITY WATER, LIGHT & POWER COMPANY.

Controlled by Coast Valleys Gas and Electric Company.

Organized under the laws of California Oct. 8, 1908.

Officers—H. F. Jackson, Pres.; F. J. Blanchard, Sec. & Treas.

Directors—H. F. Jackson, J. G. Anderton, D. P. Talbot.

Head office, King City.

Capital.

Authorized.

Outstanding.

Shares, \$25\$50,000

\$23,525

No Bonds.

SALINAS VALLEY WATER COMPANY.

Controlled by Coast Valleys Gas and Electric Company.

Organized under the laws of California Nov. 29, 1911.

Head office, 85 Second St., San Francisco.

Capital.

Shares, \$100	\$1,000,000
No Bonds.	

MONTEREY & PACIFIC GROVE RAILWAY COMPANY.

Controlled by Coast Valleys Gas and Electric Company.

Organized under the laws of California June 2, 1893. Owns and operates 5½ miles electric railway from Del Monte through Monterey to Pacific Grove.

Officers—Chas. N. Black, Pres.; H. F. Jackson, Vice-Pres. & Gen. Mgr.; F. J. Blanchard, Sec. & Treas.

Directors—Chas. N. Black, H. F. Jackson, Warren Gregory, F. J. Blanchard, M. McCants.

Head office, 85 Second St., San Francisco.

Annual meeting 2nd Sat. in Apr.

Capital.

	Authorized.	Outstanding.
Shares, \$30	\$600,000	\$600,000

BONDS.**Monterey & Pacific Grove Ry. 1st Mortgage Gold 6%.**

Secured by First Mortgage on all property and guaranteed, principal and interest, by Monterey County Gas and Electric Co.

Dated July 1, 1907. Callable at 110 and interest. Due July 1, 1937.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, 3% annually of bonds outstanding from Feb. 1, 1913 to 1923; 4% annually from 1924 to 1937.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$198,000
Treasury	102,000
Authorized	\$300,000

PHILADELPHIA COMPANY OF PITTSBURG, PA.

Organized in 1884.

United Railways Investment Co. acquired control in Feb., 1906, and owns \$24,200,000 of the \$38,561,000 Common Stock outstanding. Operates street railways, electric lighting, illuminating gas and fuel gas business of Pittsburg, Pa., and vicinity.

Capital.	Authorized.	Outstanding.
Preferred, 5% Non-Cumulative, \$50	\$ 6,000,000	\$ 6,000,000
Common, \$50	42,400,000	38,896,000

Dividends--Quarterly, Feb.; Preferred, 5%. Common, 7% in 1910 and 1911.

BONDS.

\$79,724,000 Bonds outstanding issued by the Philadelphia Co. and corporations owned or controlled by it.

PHILADELPHIA COMPANY.

GENERAL BALANCE SHEET, MAR. 31, 1912.

Assets.**Property and Plant:**

Charters, Franchises and Patents	\$ 1
Gas Rights	183,544
Gas Leases	339,288
Gas and Oil Wells	508,988
Rights of Way	120,945
Compressing Stations	12,275
Pipe Lines—Transportation and Distribution	7,065,558
Service Connections	871,529
Meters	1,125,301
Regulators	408,953
Tools	45,000
Horses and Stable Equipment	5,632
Telephone lines	43,656
Real Estate	546,702
Buildings	61,911
Office Furniture and Fixtures	14,850
Maude Mine Coal Property	135,088
Brunot Island Power Station	2,408,161

Total Property and Plant\$13,897,382

Stocks and Bonds of Other Companies Owned 46,685,006

Bills Receivable Deposited with Trustees, Covering Advances to
Affiliated Companies 3,260,000

Bills Receivable in Treasury, Covering Advances to Affiliated Com-
panies 3,072,025

Advances to Philadelphia Company of West Virginia for Construction.. 528,893

Temporary Loans to Affiliated Companies 8,493,600

Current and Working Assets:

Cash at Bank and on Hand	\$ 161,709
Bills Receivable	804
Accounts Receivable	1,086,410
Materials and Supplies	201,120
Unexpired Insurance	1,561

Total Current and Working Assets 1,451,604

Total Assets\$77,388,510

Liabilities.**Capital Stock:**

Common, 779,020 shares of \$50 each	\$38,951,000
Preferred, 120,000 shares of \$50 each	6,000,000

Total Capital Stock\$44,951,000

Funded Debt:

First Mortgage and Collateral Trust Gold Bonds, be- ing 6,008 Bonds of \$1,000 each, 50 Year, 5%, dated Mar. 1, 1899	\$ 6,008,000
Consolidated Mortgage and Collateral Trust Gold Bonds, being 15,148 Bonds of \$1,000 each, 50 Year, 5%, dated Nov. 1, 1901	15,148,000

Total Funded Debt 21,156,000

Ten Year Convertible 5%, Gold Debentures, dated Aug. 2, 1909.... 2,049,000

Two Year Convertible 5%, Gold Notes, dated May 1, 1911 1,400,000

Current Liabilities:

Accounts Payable	\$ 84,238
Unclaimed Wages	789
Consumers' Advances	299,174
Consolidated Gas Co. Guarantee, Accrued Not Due....	13,903
Interest on Bonds, Accrued Not Due	340,617
Interest on Gold Debentures and Notes, Accrued Not Due	46,242
Taxes, Accrued Not Due	114,133
Reserved for Dividend on Preferred Stock	25,000
Dividend on Common Stock of 1½%, declared before close of fiscal year (Mar. 31, 1912) payable May 1, 1912	584,264
Total Current Liabilities	1,438,360
Contingent Reserve	1,000,000
Profit and Loss:	
Balance Credit Mar. 31, 1912	5,394,151
Total Liabilities	\$77,388,511

Note—The Philadelphia Company has a contingent liability for the following bonds, guaranteed both as to principal and interest:

Mt. Washington Street Railway Company, First Mortgage, 30 Year, 5% Gold Bonds, dated Apr. 1, 1903	\$1,500,000
Seventeenth Street Incline Plane Company, First Mortgage, 30 Year 5% Bonds, dated Mar. 1, 1905	125,000
Alleghany, Bellevue & Perrysville Railway Company, First Mortgage, 30 Year 5% Gold Bonds, dated Apr. 1, 1905	500,000
The Morningside Electric Street Railway Company, First Mortgage, 30 Year, 5% Gold Bonds, dated Oct. 2, 1905	200,000
Ben Avon & Emsworth Street Railway Company, First Mortgage, 30 Year, 5% Gold Bonds, dated Apr. 1, 1906	300,000
Pittsburg & Beaver Street Railway Company, First Mortgage, 50 Year, 5% Gold Bonds, dated July 1, 1908	750,000

The Philadelphia Company has a contingent liability, as endorser, on short term notes issued from time to time by its Affiliated Companies.

PHILADELPHIA COMPANY AND AFFILIATED NATURAL GAS AND ELECTRIC LIGHT COMPANIES.

(Not including Alleghany Heating Company.)

COMBINED INCOME ACCOUNT FOR THE YEAR ENDING MAR. 31, 1912.

Philadelphia Company:

Gross Earnings	\$6,440,288
Operating Expenses and Taxes	2,639,668
Net Earnings	\$3,800,620
Other Income	542,457
Total Income	\$4,343,077
Deductions from Income	56,033
	\$4,287,044

Net Income of Affiliated Natural Gas and Electric Light Companies	\$1,350,594
Deduct Proportion Due to Other Owners of Common Stock of Affiliated Companies	117
	1,350,477

Net Income Available for Philadelphia Company Fixed Charges, etc.\$5,637,521

Fixed Charges and Dividends on Preferred Stock:

Interest on Funded Debt	\$1,065,439
Interest on Convertible Gold Debentures	108,023
Interest on Convertible Gold Notes	48,438
Guarantee on Consolidated Gas Co. Preferred Stock, 4%	79,609
Dividends on Preferred Stock	300,000

1,601,509

Surplus Applicable to Dividends on Philadelphia Co. Common Stock ...\$4,036,012

In the above statement all inter-company transactions have been eliminated, and no earnings were taken into account from the Street Railway Companies, in which the Philadelphia Company is a stockholder, due largely to the fact that an extraordinary amount was expended for rehabilitation which was charged to Income Account.

No earnings were available from the Artificial Gas Companies in which the Philadelphia Company is a stockholder.

VALLEJO AND NORTHERN RAILROAD COMPANY.**San Francisco, Cal.**

Organized under the laws of California Oct. 20, 1909. Proposed railroad between Vallejo and Sacramento with branches.

Officers—T. T. C. Gregory, Pres.; Ernest D. Holly, Treas.; W. Pierce, Sec.

Directors—John W. Bauman, T. T. C. Gregory, Ernest D. Holly, Winfield R. Madden, W. Pierce.

Head office, Fairfield, Cal.

Annual meeting last Sat. in Oct.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$10,000,000	\$10,000,000

BONDS.

Vallejo and Northern Railroad Company 1st Mortgage Thirty Year 5% Gold.

Secured by Trust Deed.

Dated Dec. 1, 1911. Callable on any interest date at 105% and interest. Due Dec. 1, 1941.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing on or before Dec. 1, 1916, and annually thereafter until all issued and outstanding bonds are paid or redeemed, 2% of the principal of the bonds issued and outstanding.

Trustee, Mercantile Trust Company of San Francisco.

Outstanding	\$ 250,000
Authorized	\$10,000,000

SACRAMENTO AND WOODLAND RAILROAD COMPANY.

Organized under the laws of California July 17, 1911. Operates an Electric Commercial Railroad between Sacramento and Woodland.

Officers—T. T. C. Gregory, Pres.; Wm. Pierce, Sec.

Directors—C. J. Goodell, T. T. C. Gregory, Wm. Pierce, G. A. Posey, I. H. Smith.

Head office, Alaska Commercial Bldg.

Annual meeting last Sat. in Oct.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$1,000,000

BONDS.

Sacramento & Woodland Railroad Company Thirty Year 1st Mortgage 5% Gold.

Secured by Trust Deed.

Dated July 1, 1911. Callable on any interest date at 105% and interest.
Due July 1, 1941.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing on or before July 1, 1916, and annually thereafter until all issued and outstanding bonds are paid or redeemed.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$ 750,000
Authorized	\$1,000,000

VENTURA COUNTY POWER COMPANY.

Oxnard, Cal.

Organized under the laws of California in 1906. Consolidation of Ventura Water, Light & Power Co., Oxnard Water & Light Co., and Santa Paula Electric Co. Furnishes electric light, electric power and gas to Ventura, Oxnard and Santa Paula; electric light and power to Camulos, Piru, Fillmore, Sespe, Saticoy, Montalvo, and Hueneme.

Life of franchises extends fifteen and more years beyond life of bonds.

Officers—J. S. Torrance, Pres.; J. A. Drifill, 1st Vice-Pres.; W. R. Staats, 2nd Vice-Pres.; R. B. Wheeler, Sec.; F. W. Hunter, Gen. Mgr.

Directors—J. A. Drifill, F. W. Hunter, L. S. Lothridge, A. C. McKevitt, W. R. Staats, J. S. Torrance, R. B. Wheeler.

Head office, Oxnard, Cal.

Annual meeting 2nd Sat. in June.

Capital.	Authorized.	Outstanding.
Preferred	\$1,000,000	\$381,700
Common	1,500,000	845,500

BONDS.

Ventura County Power Company 1st Mortgage Sinking Fund Gold 6%.

Dated Nov. 1, 1906. Due Nov. 1, 1936.

Interest May-Nov. 1, Los Angeles or New York.

Sinking Fund, commencing Nov. 1, 1911, 2% of bonds outstanding.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	\$ 978,000
Retired by Sinking Fund	19,000
Retired by Sale of Real Estate	3,000
Authorized	\$1,000,000

VISALIA ELECTRIC RAILROAD.**Exeter, Cal.**

Controlled by Southern Pacific Co.

Organized under the laws of California. Owns and operates 31 miles electric railroad connecting Visalia, Farmersville, Exeter, and Lemon Cove, Naranjo, and Woodlake.

Officers—....., Pres.; Paul Shoup, Vice-Pres.; F. C. Ambridge, Sec.; Union Trust Co., San Francisco, Treas.; F. W. Webster, Gen. Mgr.

Directors—E. E. Calvin, W. F. Herrin, A. D. McDonald, Paul Shoup.

Head office, Exeter, Cal.

Capital.	Authorized.	Outstanding.
Shares, \$.....	\$1,000,000	\$24,000

WEED LUMBER COMPANY.**San Francisco, Cal.**

Organized under the laws of California, Feb. 24, 1903. Owns over 50,000 acres white pine timber land, also saw mill, sash and door plant and box factory, costing over \$1,250,000, and townsite of Weed, Siskiyou County, Cal.

Officers—C. X. Wendling, Pres.; S. O. Johnson, 1st Vice-Pres.; H. Fleishacker, 2nd Vice-Pres.; H. Nathan, Sec. and Treas.

Directors—W. S. Davis, H. Fleishhacker, M. Fleishhacker, S. O. Johnson, H. G. Lawrence, C. B. Sweet, G. X. Wendling.

Head office, Flood Bldg., San Francisco.

Annual meeting last Sat. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$2,000,000	\$1,950,000

Dividends—Monthly, \$1 per share.

BONDS.**Weed Lumber Company 1st Mortgage 6% Serial Gold.**

Secured by 1st Mortgage on all the property of the Company.

Dated Oct. 1, 1910. Callable at 102½ and interest. Due \$50,000 semi-annually May-Nov. 1, from 1911 to 1922, inclusive.

Interest May-Nov. 1, First Trust & Savings Bank, Chicago.

Sinking Fund: Company must deposit with Trustee \$2.50 per thousand feet log scale for all timber cut. Bonds retired as above.

Trustees, First Trust & Savings Bank and Emile K. Boisot, Chicago.

Outstanding	\$1,100,000
Retired	100,000

Authorized	\$1,200,000
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THE WEST COAST LIFE INSURANCE COMPANY.**San Francisco, Cal.**

Organized under the laws of California Mar. 12, 1906. Conducts a life insurance business.

Officers—Henry J. Crocker, Pres.; Thomas L. Miller, Vice-Pres.; Julian Sonntag, Sec.-Treas.; Geo. H. Beaudry, Asst. Sec. & Actuary; W. R. Cluness, Jr., Medical Director; Frank P. Deering, Counsel.

Directors—L. P. Berhens, R. O. Bliss, M. J. Brandenstein, Henry J. Crocker, Frank P. Deering, E. J. Holt, S. F. Earl, George U. Hind, C. A. Hooper, A. J. Merle, C. O. G. Miller, Thomas L. Miller, Charles C. Moore, George Allen Moore, George A. Moore, H. H. Noble, R. E. Queen, W. B. Reis, V. J. A. Rey, T. C. Tognazzini, Kirkham Wright.

Head office, The West Coast Life Bldg., 354 Pine St.

Annual meeting 1st Tues. after 2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$350,000	\$350,000

FINANCIAL STATEMENT, YEARS ENDING DEC. 31, 1909-1910-1911.

Income.	1909.	1910.	1911.
Premiums (Less Re-Insurance):			
Ordinary	\$199,033	\$256,640	\$344,192
Industrial	127,526	167,092	200,836
Interest	19,681	28,954	34,989
All Other Sources	120,724	206,158	97,753
Total	\$466,974	\$658,844	\$677,770

Disbursements.

Ordinary:			
Paid Policyholders	\$ 6,690	\$ 29,730	\$ 67,508
Taxes, Licenses and Fees	2,276	2,491	3,324
Medical and Legal Fees and Expense	7,651	8,926	16,739
Development Expense, including Rents, Printing, Advertising, Commissions, Salaries, Postage, Express, Telegraph, and all expense of Management and Supervision	123,704	108,038	174,036
Industrial Department	234,323	306,182	276,985
Total	\$374,644	\$455,367	\$538,592

Gross Increase.

In Assets	\$ 99,072	\$ 213,575	\$ 200,616
In Premium and Interest Income	94,521	106,436	128,772
In Reserve	91,939	131,645	164,827
In Insurance Issued	1,495,419	748,423	41,372
In Insurance in Force	2,610,482	2,251,634	2,806,063

BALANCE SHEET, DEC. 31, 1910-1911.

Gross Assets.	1910.	1911.
Real Estate Owned	\$ 20,000	\$ 20,000
Loans on Real Estate—First Mortgage	254,500	255,075
Loans on Approved Collateral	80,800	83,300
Loans to Policyholders	50,153	76,401
Bonds Owned	162,505	269,538
Interest Due and Accrued	2,871	3,408
Cash in Banks and Offices	84,207	125,749
All other Assets	52,367	74,548
Total Assets	\$707,403	\$908,019
Liabilities.		
Capital Stock	\$305,897	\$350,000
Reserve on Policies (Computed according to legal standard) and all other Policy Liabilities	325,131	492,046
All other Liabilities	17,351	17,559
Total Liabilities	\$648,379	\$859,605

WESTERN AMERICAN REALTY COMPANY.**San Francisco, Cal.**

Organized under the laws of California, May 20, 1912. Owns real estate in San Francisco and in Monterey, Kern, San Luis Obispo and Santa Barbara Counties.

Officers—T. C. Tognazzini, Pres.; Fred V. Vollmer, Sec. & Treas.

Directors—Mortimer Fleishhacker, Herbert Fleishhacker, C. F. Leege, B. G. Tognazzi, T. C. Tognazzini.

Head office, 532 Market St.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$1,000,000

WESTERN EXTENSION COMPANY.**Los Angeles, Cal.**

Organized under the laws of California, Apr., 1911. Owns 344 acres west of the city limits of Los Angeles. The property is in close proximity to three electric car lines, two of them being of the city system, and is to be subdivided for residential purposes.

Officers—W. I. Hollingsworth, Pres.; Robert Marsh, Vice-Pres.; B. O. Miller, Sec.; J. C. Drake, Treas.

Directors—W. I. Hollingsworth, Robert Marsh, E. J. Marshall, J. S. Torrance, R. B. Wheeler.

Head office, Los Angeles, Cal.

Annual meeting 2nd Thur. in April.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$500,000	\$500,000

BONDS.**Western Extension Company 1st Mortgage Ten Year 6% Gold.**

Secured by First Mortgage on all property owned or hereafter acquired.

Dated Apr. 1, 1911. Callable at 102½. Due Apr. 1, 1921.

Interest Apr.-Oct. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	\$385,000
In escrow for cost improvements and additions	100,000
Authorized	\$500,000

WESTERN MORTGAGE AND GUARANTY COMPANY.**San Francisco, Cal.**

Organized under the laws of California Sept. 8, 1910. Engaged in the business of buying first mortgages and selling either as a whole or as guaranteed certificates.

Officers—R. N. Burgess, Pres.; H. C. Breeden, Vice-Pres.; R. H. Miller, Sec.

Directors—M. J. Brandenstein, H. C. Breeden, R. N. Burgess, W. H. Chickering, Francis Cutting, W. P. Frick, William Fries, Jas. N. Gillett, Morris Hyman, R. H. Miller, T. S. Montgomery, Wm. W. Morrow, George L. Payne, R. H. Pease, J. H. Perine, R. D. Robbins, H. H. Scott, Henry T. Scott, Robert J. Tyson.

Head office, First National Bank Bldg.

Annual meeting 2nd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,000,000	\$457,100
Dividends —Sept., 1911, 3%.		

BALANCE SHEET, APR. 30, 1912.

Resources.		
Mortgages on Hand		\$363,151
Notes and Accounts Receivable		76,357
Suspense Account		11,562
Furniture and Fixtures		1,386
Cash on Hand		26,294
Total Resources		\$478,750
Liabilities.		
Capital Stock		\$457,109
Surplus		6,177
Accounts Payable		855
Net Earnings		14,618
Total Liabilities		\$478,750
Total Certificates Issued, \$379,000; Sold, \$216,100; On Hand		
		\$162,900
Total Mortgages Purchased, \$609,961; Sold, \$409,710; On Hand		
		200,251
Mortgages on Hand		
		\$363,151

WESTERN PACIFIC RAILWAY.

San Francisco, Cal.

Controlled through stock ownership by the Denver & Rio Grande R. R.

Organized under the laws of California, Mar. 6, 1903. Owns and operates railroad from Salt Lake City to San Francisco, about 925 miles, and branch line from Carbona to Tesla, Cal., 13 miles.

Officers—E. T. Jeffery, Pres.; C. H. Schlacks, 1st Vice-Pres.; C. M. Levey, 2nd Vice-Pres. & Gen. Mgr.; W. G. Bruen, Sec.; Charles Elsey, Treas.; J. F. Evans, Gen. Aud.

Directors—F. W. M. Cutcheon, Charles Elsey, J. F. Evans, George J. Gould, Kingdon Gould, E. T. Jeffery, C. M. Levey, E. L. Marston, S. C. Matthews, Warren Olney, Jr., C. H. Schlacks, W. J. Shotwell, Charles W. Slack.

Head office, Mills Bldg., San Francisco.

Annual meeting 4th Tues. in Oct.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$75,000,000	\$75,000,000
Denver & Rio Grande R. R. owns \$50,000,000 stock.		

BONDS.

Western Pacific Railway 1st Mortgage 5%.

Guaranteed as to interest and Sinking Fund by Denver & Rio Grande R. R. Co.

Dated Sept. 1, 1903. Callable at 105. Due Sept. 1, 1933.

Interest Mar.-Sept. 1, San Francisco and New York.

Sinking Fund, commencing Sept. 1, 1910, \$50,000 per annum.

Trustee, Equitable Trust Co., New York.

Authorized and Outstanding\$50,000,000

Western Pacific Railway 2nd Mortgage 5%.

Dated July 1, 1908. Callable at par. Due July 1, 1952.

Interest Jan.-July 1, New York.

Sinking Fund, commencing July 1, 1913, \$100,000 per annum.

Trustee, Central Trust Co. of New York.

Authorized and Outstanding\$25,000,000

BOCA AND LOYALTON RAILROAD COMPANY.

San Francisco, Cal.

Controlled by Denver & Rio Grande R. R. Co.

Organized under the laws of California, Sept. 22, 1900. Owns and operates 55.20 miles railroad from Boca to Portola, Cal., and spurs.

Officers—C. H. Schlacks, Pres.; P. J. Harney, Vice-Pres.; C. M. Levey, Gen. Mgr.; C. Slocumb, Sec.; Charles Elsey, Treas.; J. F. Evans, Gen. Aud.; A. J. Borie, Supt.

Directors—P. J. Harney, C. M. Levey, Warren Olney, Jr.; C. H. Schlacks, Clay Slocumb.

Head office, Mills Bldg., San Francisco.

Annual meeting 1st Wed. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$15	\$1,200,000	\$1,200,000

BONDS.

Boca and Loyaltan Railroad Company 1st Mortgage 6%.

First Mortgage on Railroad, also secured by deposit of \$573,000 bonds of Roberts Lumber Co. with the Trustee.

Dated Apr. 1, 1903. Callable at 110 for Sinking Fund. Due Apr. 1, 1923.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco, or U. S. Mortgage & Trust Co., New York.

Sinking Fund provided for cash payment of \$475,000 prior to maturity of these bonds. Sinking Fund of Roberts Lumber Co. expected to produce \$1,250,000.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$433,000
Cancelled by Sinking Fund	242,000
Authorized	\$675,000

WESTERN POWER COMPANY.

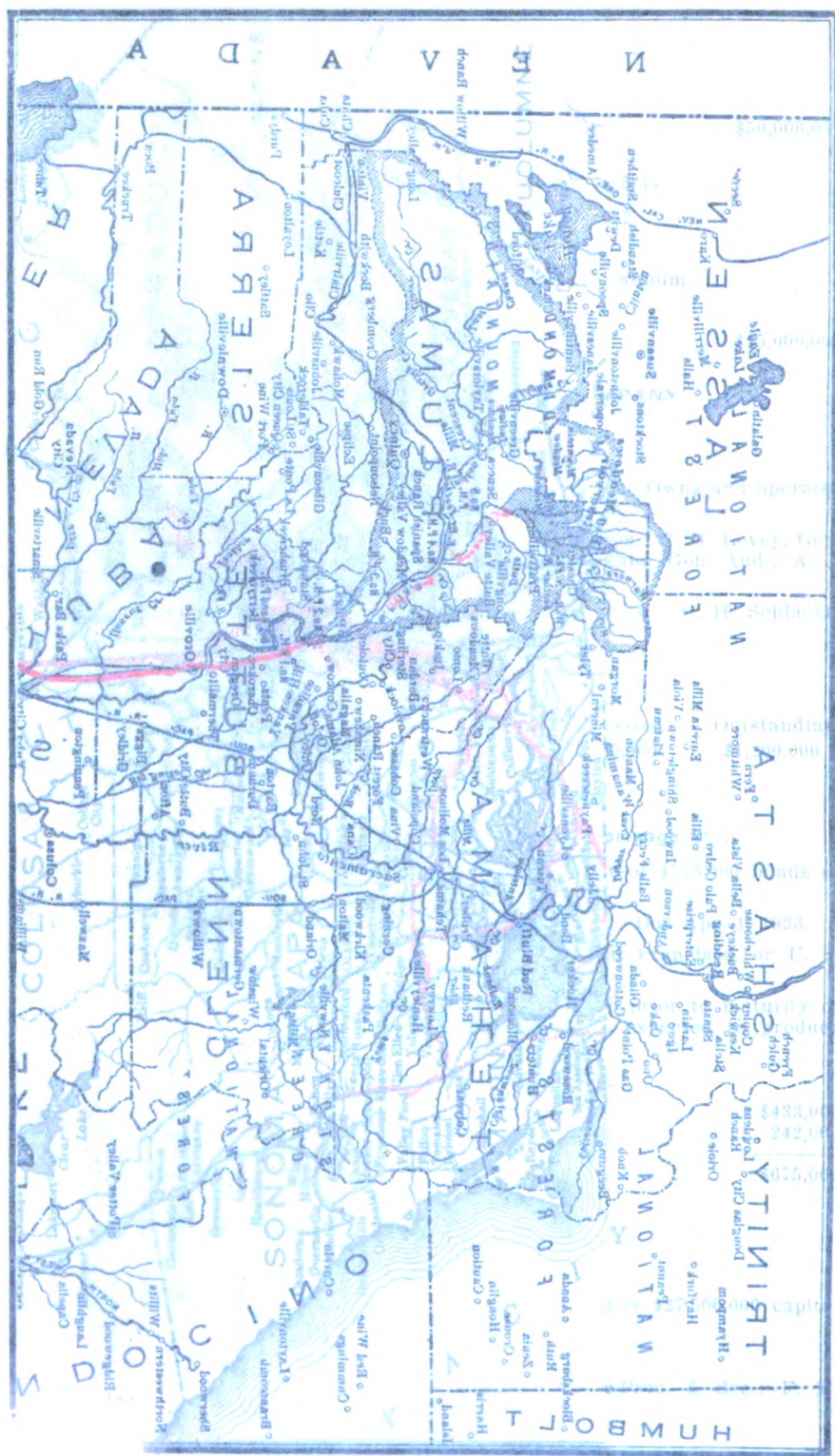
Jersey City, N. J.

Organized under the laws of New Jersey. Owns entire \$27,500,000 capital stock of Great Western Power Co.

For map of property see insert.

Officers—A. W. Bullard, Pres.; H. P. Wilson, Vice-Pres. & Sec.; F. M. Tompkins, Treas.; C. E. Mynard, Asst. Treas. & Aud.





Directors—F. L. Ames, F. C. Ayer, A. C. Bedford, A. W. Bullard, A. W. Burchard, F. H. Davis, F. H. Ray, H. P. Wilson, R. B. Young

Head office, 25 Broad St., New York.

Annual meeting 1st Tues. in May at Jersey City.

Capital.	Authorized.	Outstanding.
Preferred 6%, \$100.....	\$ 6,000,000	\$ 6,000,000
Common, \$100	14,670,000	14,670,000

Preferred is cumulative after Jan. 1, 1912.

CAPITALIZATION OF GREAT WESTERN POWER SYSTEM AS OF APRIL 30, 1912.

Western Power Company of New Jersey.

*Preferred Stock—Authorized and Issued	\$ 6,000,000
Common Stock—Authorized and Issued	14,670,000

*6% Cumulative from Jan. 1, 1912.

Great Western Power Company.

Stock (one kind)—Authorized and Issued	\$27,500,000
First Mortgage 5% Bonds—Authorized	25,000,000
†Outstanding	19,616,000

†Does not include \$750,000 (par value) deposited with Trustee under mortgage securing California Electric Generating Company Series "A" 5% bonds, interest on which is not paid.

California Electric Generating Company.

Preferred Stock—Authorized and Issued	\$2,500,000
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\$1,600,000 outstanding in hands of public; \$900,000 owned by the Western Power Company of New Jersey; 6% cumulative from January 1, 1912; dividends guaranteed by Great Western Power Company.

Common Stock—Authorized and Issued	\$5,000,000
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All (except qualifying directors' shares) owned by Great Western Power Company and deposited with Trustee under the mortgage securing its 5% bonds.

	Authorized.	Outstanding.
First Mortgage 5% Bonds—Series A.....	\$1,500,000	\$1,200,000
Series B.....	3,500,000

City Electric Company.

Stock (one kind)—Authorized and Issued	\$5,000,000
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All but 20 shares owned by Great Western Power Company and deposited with Trustee under the Mortgage securing its 5% Bonds.

	Authorized.	Outstanding.
First Mortgage 5% Bonds	\$5,000,000	\$2,574,000

SUMMARY OF CAPITALIZATION OF GREAT WESTERN POWER SYSTEM, OUTSTANDING ON APRIL 30, 1912.

Capital Stock.	
Western Power Company of New Jersey, Preferred	\$ 6,000,000
Western Power Company of New Jersey, Common.....	14,670,000
California Electric Generating Company, Preferred	2,500,000
Total	\$23,170,000

Bonds.

Great Western Power Company First 5's	\$19,616,000
City Electric Company First 5's	2,574,000
California Electric Generating Company First 5's	1,200,000
Total	\$23,390,000

‡On April 30, 1912, cash in excess of \$2,500,000, received through the sale of a portion of the bonds shown above as being outstanding, was available for extensions and improvements.

PRESENT CAPACITY OF SYSTEM.

Great Western Power Company (Big Bend hydro-electric plant).....	55,000 H. P.
California Electric Generating Company (steam plant in Oakland).....	15,000 H. P.
City Electric Company (steam plant in San Francisco).....	28,000 H. P.
Total	98,000 H. P.

TOTAL CURRENT GENERATED DURING YEAR 1911,
210,287,168 K. W. HOURS.

Transmission Lines.

(Length of Line Miles.)

Towers	155
Poles	310
Submarine	4
Underground (trench)	14
	483

Miles of Circuit.

(Transmission.)

100,000 Volts	309
55,000 Volts	13
22,000 Volts	156
11,000 Volts	29
2,200 Volts	1
	508

City Distribution.

(Additional.)

Underground Primary	13.76
Underground Secondary	9.4
Overhead Primary	176.9
Overhead Secondary	107.46
	307.52

STATEMENT OF LOAD AS OF MAY 11, 1912.

Total "Connected" and "Contracted—not Connected"	85,263 k. w.
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POWER CONTRACTS.

Number of Consumers under Contract—delivery being made	7,092
Number of Consumers under Contract—delivery not yet made	1,937

CONSOLIDATED COMPARATIVE PROFIT AND LOSS ACCOUNT

Years 1910 and 1911

GREAT WESTERN POWER COMPANY CITY ELECTRIC COMPANY CAL. ELEC. GEN. COMPANY

	1910				* 1911			
	G. W. P. Co.	City Elec. Co.	Cal. E. G. Co.	Total	G. W. P. Co.	City Elec. Co.	Cal. E. G. Co.	Total
Revenue								
Electric Earnings.....	\$930,176.99	\$912,792.44	.....	\$1,842,969.43	\$1,003,993.48	\$932,167.78	.....	\$1,936,161.26
Other Earnings.....	2,179.24	9,464.34	\$1,631.25	13,274.83	3,867.08	*174.88	\$2,955.44	6,647.64
Total Gross Revenue.....	\$932,356.23	\$922,256.78	\$1,631.25	\$1,856,244.26	\$1,007,860.56	\$931,992.90	\$2,955.44	\$1,942,808.90
DEDUCT								
Expenses:								
Generating.....	\$92,621.26	\$316,368.18	.....	\$408,989.44	\$69,648.93	\$278,380.83	.....	\$348,029.76
Current Purchased.....	29,137.87	.....	.....	29,137.87	26,488.85	.....	.....	26,488.85
Distributing.....	57,529.22	21,143.37	.....	78,672.59	64,018.88	27,509.75	.....	91,528.63
General Expense.....	87,365.67	80,371.69	.....	167,737.36	116,256.94	100,881.14	.....	217,138.08
Taxes.....	32,472.27	20,167.60	.....	52,639.87	39,086.05	25,998.60	.....	65,084.65
Total Expenses.....	\$299,126.29	\$438,050.84	.....	\$737,177.13	\$315,499.65	\$432,770.32	.....	\$748,269.97
Net Earnings before deducting Fixed Charges.....	\$633,229.94	\$484,205.94	\$1,631.25	\$1,119,067.13	\$692,360.91	\$499,222.58	\$2,955.44	\$1,194,538.93
DEDUCT								
Fixed Charges:								
Bond Interest.....	\$592,827.79	\$85,000.00	.....	\$677,827.79	\$757,267.22	\$85,000.00	.....	\$842,267.22
Reserve for Replacement and Depreciation.....	.....	80,000.00	.....	80,000.00	.....	120,000.00	.....	120,000.00
Reserve for Liability.....	.....	10,000.00	.....	10,000.00	.....	.....	.....	.....
Reserve for Insurance.....	.....	10,000.00	.....	10,000.00	.....	.....	.....	.....
Reserve for Bad Debts.....	.....	3,407.91	.....	3,407.91	.....	4,658.13	.....	4,658.13
Amortization of Debt Discount and Expense.....	.....	10,268.87	.....	10,268.87	.....	10,268.87	.....	10,268.87
Total Fixed Charges.....	\$592,827.79	\$198,676.78	.....	\$791,504.57	\$757,267.22	\$219,927.00	.....	\$977,194.22
Less Int. Charged to Const. on Uncompleted work.....	19,261.00	.....	.....	19,261.00	5,262.77	.....	.....	5,262.77
Net Deduction.....	\$573,566.79	\$198,676.78	.....	\$772,243.57	\$752,004.45	\$219,927.00	.....	\$971,931.45
Net Profit and Loss to Surplus.....	\$59,663.15	\$285,529.16	\$1,631.25	\$346,823.56	*\$59,643.54	\$279,295.58	\$2,955.44	\$222,607.48
*Deficit.								

*Deficit.

CONSOLIDATED COMPARATIVE BALANCE SHEET—Years 1910 and 1911 (GREAT WESTERN POWER COMPANY CITY ELECTRIC COMPANY CAL. ELEC. GEN. COMPANY)

ASSETS

	1910				1911			
	G. W. P. Co.	City Elec. Co.	Cal. E. G. Co.	Total	G. W. P. Co.	City Elec. Co.	Cal. E. G. Co.	Total
Capital Assets:								
Cost of Properties, Plant, Real Estate, etc.—In Stock and Bonds.....	\$26,333,000.00	\$5,000,000.00	\$8,700,000.00	\$40,033,000.00	\$26,333,000.00	\$5,000,000.00	\$8,700,000.00	\$40,033,000.00
Cost of Properties, Plant, Real Estate, etc.—In Cash.....	11,450,483.08	2,147,469.24	24,382.78	13,622,335.10	12,246,410.86	2,414,724.20	33,559.61	14,694,694.67
Treasury Securities.....	982,000.00	.....	.....	982,000.00	279,000.00	700,000.00	.....	979,000.00
Total Capital.....	\$38,765,483.08	\$7,147,469.24	\$8,724,382.78	\$54,637,335.10	\$38,858,410.86	\$8,114,724.20	\$8,733,559.61	\$55,706,694.67
Investments:								
Stock of City E. Co.....	.....	.....	.....	.....	\$5,651,912.50	.....	.....	\$5,651,912.50
Stock of Cal. Elec. Gen. Co.....	.....	.....	.....	.....	750,000.00	.....	.....	750,000.00
The Chutes Realty Co.....	.....	\$7,500.00	.....	\$7,500.00	.....	\$7,500.00	.....	7,500.00
Pan. Pac. Exposition.....	.....	10,000.00	.....	10,000.00	.....	10,000.00	.....	10,000.00
Total Investments.....	.....	\$17,500.00	.....	\$17,500.00	\$6,401,912.50	\$17,500.00	.....	\$6,419,412.50
Current Assets:								
Cash on Hand.....	\$24,592.14	*\$21,388.93	\$12,973.57	\$16,176.78	\$166,414.85	\$6,911.36	\$19,210.51	\$192,536.72
Cash Advances and Guarantees.....	7,000.00	.....	.....	7,000.00	5,000.00	.....	.....	5,000.00
Material and Supplies.....	167,269.36	39,437.56	.....	206,706.92	148,054.89	34,948.35	.....	183,003.24
Accounts and Loans Receivable.....	123,219.27	133,276.32	.....	256,495.59	181,711.55	110,829.26	.....	292,540.81
Total Current.....	\$322,080.77	\$151,324.95	\$12,973.57	\$486,379.29	\$501,181.29	\$152,688.97	\$19,210.51	\$673,080.77
Deferred Assets:								
Deferred charges to be apportioned.....	.....	.....	.....	.....	.....	.....	.....	.....
P. G. & E. Investigation.....	\$26,048.72	\$11,821.71	.....	\$37,870.43	\$28,512.00	\$26,012.34	.....	\$54,524.34
Unamortized Debt Dis. and Exp. Interest.....	21,477.96	241,991.10	.....	21,477.96	.....	232,122.23	.....	232,122.23
Total Deferred.....	\$47,526.68	\$254,409.74	.....	\$301,936.42	\$28,512.00	\$56,93	.....	\$287,243.50
Proprietary & Affiliated Co.'s:								
Great Western Power Co.....	.....	.....	\$60,000.00	\$60,000.00	.....	\$75,000.00	\$70,041.67	\$145,041.67
Contingent Assets:								
Loaned Motors.....	\$5,634.00	.....	.....	\$5,634.00	\$5,634.00	.....	.....	\$5,634.00
Cal. Safe Deposit & T. Co.....	38,084.58	.....	.....	38,084.58	.....	.....	.....	.....
E. Hawley, Trustee.....	750,000.00	.....	.....	750,000.00	750,000.00	.....	.....	750,000.00
1st Mge. 5% Bonds Auth'd.....	.....	\$3,300,000.00	.....	3,300,000.00	.....	\$2,600,000.00	.....	2,600,000.00
Total Contingent.....	\$793,718.58	\$3,300,000.00	.....	\$4,093,718.58	\$755,634.00	\$2,600,000.00	.....	\$3,355,634.00
Total Assets.....	\$39,928,809.11	\$10,870,703.93	\$8,797,356.35	\$59,596,869.39	\$46,545,650.65	\$11,218,644.67	\$8,822,811.79	\$66,587,107.11

*Overdraft.

CONSOLIDATED COMPARATIVE BALANCE SHEET—Years 1910 and 1911—(Continued)

GREAT WESTERN POWER COMPANY CITY ELECTRIC COMPANY CAL. ELEC. GEN. COMPANY

LIABILITIES

	1910				1911			
	G. W. P. Co.	City Elec. Co.	Cal. E. G. Co.	Total	G. W. P. Co.	City Elec. Co.	Cal. E. G. Co.	Total
Capital Liabilities:								
Capital Stock.....	\$25,000,000.00	\$5,000,000.00	\$7,500,000.00	\$37,500,000.00	\$27,500,000.00	\$5,000,000.00	\$7,500,000.00	\$40,000,000.00
Bonds Outstanding.....	13,185,000.00	1,700,000.00	1,200,000.00	16,085,000.00	17,476,000.00	2,400,000.00	1,200,000.00	21,076,000.00
Total Capital.....	\$38,185,000.00	\$6,700,000.00	\$8,700,000.00	\$53,585,000.00	\$44,976,000.00	\$7,400,000.00	\$8,700,000.00	\$61,076,000.00
Current Liabilities:								
Accounts & Bills Payable.....	\$682,701.09	\$224,929.22		\$907,630.31	\$487,494.58	\$263,908.21	\$ 2,500.00	\$752,902.79
Bond Interest Payable.....							20,000.00	20,000.00
Total Current.....	\$682,701.09	\$224,929.22		\$907,630.31	\$487,494.58	\$263,908.21	\$22,500.00	\$772,902.79
Deferred Liabilities:—Interest.....		\$734.67		\$734.67		\$371.85		\$371.85
Proprietary & Affiliated Co.'s:								
City Electric Company.....					\$75,000.00			\$75,000.00
Cal. Elec. Gen. Co.....	\$60,000.00			\$60,000.00	70,041.67			70,041.67
Total Companies.....	\$60,000.00			\$60,000.00	\$145,041.67			\$145,041.67
Contingent Liabilities:								
(Gt. Western Power Co.'s Bonds due G. W. P. Co.....)	\$750,000.00			\$ 750,000.00	\$750,000.00			\$ 750,000.00
1st Mge. 5% Bonds Unissued.....		\$3,300,000.00		3,300,000.00		\$2,600,000.00		2,600,000.00
Working Capital.....	116,925.00		\$95,725.10	212,650.10	110,832.24		\$95,725.10	206,577.34
Total Contingent.....	\$866,925.00	\$3,300,000.00	\$95,725.10	\$1,262,650.10	\$860,832.24	\$2,600,000.00	\$95,725.10	\$3,556,577.34
Reserves:								
Liability.....		\$35,000.00		\$35,000.00	\$1,722.68	\$35,404.50		\$37,127.18
Insurance.....		25,000.00		25,000.00		25,000.00		25,000.00
Replacement & Depreciation.....		214,820.00		214,820.00		334,820.00		334,820.00
Bad Debts.....		3,574.22		3,574.22		4,198.71		4,198.71
Total Reserves.....		278,394.22		278,394.22	1,722.68	399,423.21		401,145.89
Total Liabilities.....	\$39,794,626.09	\$10,504,058.11	\$8,795,725.10	\$59,094,409.30	\$46,471,111.17	\$10,662,703.27	\$8,818,225.10	\$65,932,039.54
Surplus:								
At beginning of year.....	\$74,519.87	\$246,116.66		\$320,636.53	\$134,183.02	\$366,645.82	\$1,631.25	\$502,460.09
Profit & Loss for the Year.....	59,663.15	283,529.16	\$1,631.25	340,823.56	* 59,643.54	279,293.58	2,955.44	222,607.48
LESS.....								
Dividends Paid.....	\$134,183.02	\$331,645.82	\$1,631.25	\$867,490.09	\$74,539.48	\$645,941.40	\$4,586.69	\$725,067.57
		165,000.00		165,000.00		90,000.00		90,000.00
Total Surplus.....	\$134,183.02	\$366,645.82	\$1,631.25	\$502,460.09	\$74,539.48	\$555,941.40	\$4,586.69	\$635,067.57
Total Liabilities & Surplus.....	\$39,928,809.11	\$10,870,703.93	\$8,797,356.35	\$59,596,869.39	\$46,545,650.65	\$11,218,644.67	\$8,822,811.79	\$66,587,107.11

* Deficit.

**CONSOLIDATED STATEMENT OF INCOME ACCOUNT FOUR MONTHS TO
APR. 30, 1912.**

(Inter-company business eliminated.)

Gross Earnings	\$720,904
Operating Expenses and Taxes	270,950
Earnings over Operating Expenses and Taxes	\$449,954
Other Income	4,201
Total	\$454,155
Bond Interest	332,659
Surplus	\$121,496
Accrued Dividends on California Electric Generating Co. Preferred Stock (guaranteed by Great Western Power Co.)	38,900
Balance of Surplus after Payment of above Dividend	\$ 82,596

**GREAT WESTERN POWER COMPANY.
San Francisco, Cal.**

Controlled by Western Power Co. through ownership of stock.

Organized under the laws of California, Sept. 18, 1906. Owns water rights at Big Bend, Feather River, Butte Co., Cal. Plant at that point now generates 55,000 H. P. of electrical energy. Can be increased to 110,000 H. P., of which 27,000 H. P. is being installed in 1912. Also large tracts of land at Big Meadows for storage reservoir dam to impound 1,200,000 acre ft. of water now under construction and will be completed in 1912. Power transmission lines over 165 miles via Oroville, Marysville, Sacramento and Antioch to Oakland. On July 1, 1911, absorbed the City Electric Co. by purchase, paying \$80 per share. The City Electric Co. owned and operated steam electric plant at North Beach, San Francisco. Supplies electric light and power in San Francisco.

Officers—Mortimer Fleishhacker, Pres.; A. W. Bullard, Herbert Fleishhacker, Guy C. Earl, H. H. Sinclair, Vice-Pres.; H. P. Wilson, Vice-Pres. & Sec.; F. M. Tompkins, Treas. & Asst. Sec.; W. H. Spaulding, Asst. Sec.; C. E. Mynard, Aud. & Asst. Treas.

Directors—A. C. Bedford, A. W. Bullard, A. W. Burchard, Walter S. Craudell, Guy C. Earl, Herbert Fleishhacker, Mortimer Fleishhacker, James Irvine, H. H. Sinclair, H. P. Wilson, R. B. Young.

Head office, 233 Post St.

Annual meeting 1st Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$27,500,000	\$27,500,000

Earnings—See Western Power Co.

BONDS.

Great Western Power Company 1st Mortgage 5%.

Secured by mortgage on entire property.

Dated July 1, 1906. Callable on and after July 1, 1912, at 106. Due July 1, 1946.

Interest Jan.-July 1, office or agency, San Francisco, Boston or New York.

Sinking Fund commencing July 1, 1916, 1% of outstanding bonds each year to be used for purchase of this issue.

Trustee, Bankers' Trust Company, New York.

Outstanding	\$20,366,000
Reserved	4,634,000
Authorized	\$25,000,000

\$750,000 deposited as security for California Electric Generating Company, bonds bear no interest.

CALIFORNIA ELECTRIC GENERATING COMPANY.
San Francisco, Cal.

Controlled by Western Power Co.

Organized under the laws of California, Nov. 23, 1908, to construct and operate a 13,500 H. P. electric steam generating plant on the Oakland water front, to be operated in connection with the Great Western Power Co.

Officers—Mortimer Fleishhacker, Pres.; A. W. Bullard, Herbert Fleishhacker, Guy C. Earl, Vice-Pres.; H. P. Wilson, Vice-Pres. & Sec.; F. M. Tompkins, Treas. & Asst. Sec.; W. H. Spaulding, Asst. Sec.; C. E. Mynard, Aud. & Asst. Treas.

Directors—A. C. Bedford, A. W. Bullard, A. W. Burchard, Walter S. Crandell, Guy C. Earl, Herbert Fleishhacker, Mortimer Fleishhacker, James Irvine, H. H. Sinclair, H. P. Wilson, R. B. Young.

Head office, 233 Post St.

Annual meeting 1st Wed. in Apr.

Capital.	Authorized.	Outstanding.
Pref. 6%, \$100	\$2,500,000	\$2,500,000
Common, \$100	5,000,000	5,000,000

Dividends—6% per annum guaranteed by Great Western Power Co. on preferred stock commencing Jan. 1, 1912.

Earnings—See Western Power Co.

BONDS.

California Electric Generating Company 1st Mortgage 5%. Series A.

Guaranteed as to principal, interest and Sinking Fund, by Great Western Power Co.

Secured by mortgage on Steam Plant at Oakland, Cal., and \$750,000 (par value) Great Western Power Co. of California First Mortgage 5% Gold Bonds.

Dated Sept. 1, 1908. Callable on and after Sept. 1, 1912, at 105. Due Sept. 1, 1948.

Interest Mar.-Sept. 1, office or agency, San Francisco or New York.

Sinking Fund commencing Jan. 1, 1913, \$28,000 annually.

Trustees, Central Trust Company, New York, and James N. Wallace.

Outstanding	\$1,200,000
Reserved	300,000
Authorized	\$1,500,000

California Electric Generating Company 1st Mortgage 5%. Series B.

Secured by mortgage on Steam Plant at Oakland, Cal.

Dated Sept. 1, 1908. Callable on and after Sept. 1, 1912, at 105. Due Sept. 1, 1948.

Interest, Mar.-Sept. 1, office or agency, San Francisco or New York.

Sinking Fund commencing Jan. 13, 1913, 1½% per annum of outstanding bonds.

Trustees, Central Trust Company, New York, and James N. Wallace.	
Reserved for Future Acquisitions and Improvements.....	\$3,500,000
Authorized	\$3,500,000

CITY ELECTRIC COMPANY.
San Francisco, Cal.

Controlled by Western Power Co.

Organized under the laws of California, Jan. 9, 1907. Owns and operates steam electric plant at North Beach, San Francisco. Supplies electric light and power in San Francisco.

Officers—Mortimer Fleishhacker, Pres.; A. W. Bullard, 1st Vice-Pres.; Herbert Fleishhacker, 2nd Vice-Pres.; H. P. Wilson, Sec.; C. E. Mynard, Treas.; W. H. Spaulding, Asst. Sec.

Directors—A. W. Bullard, Guy C. Earl, Herbert Fleishhacker, Mortimer Fleishhacker, William L. Gerstle, J. J. Mack, H. I. Pratt, Sigmund Schwabacher, H. P. Wilson.

Head office, 233 Post St.

Annual meeting 3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$5,000,000	\$5,000,000

Earnings—See Western Power Co.

BONDS.

City Electric Company 1st Mortgage 5%.

Dated July 1, 1907. Callable on and after July 1, 1912, at 105. Due July 1, 1937.

Interest Jan.-July 1, Anglo-California Tr. Co., San Francisco.

Sinking Fund commencing July 1, 1913, to July, 1917, 1% annually of bonds outstanding; 1918-1922, 1½%; 1923-1932, 2%; 1933-1937, 2½%.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding	\$2,574,000
Reserved	2,426,000
Authorized	\$5,000,000

WESTERN STATES GAS AND ELECTRIC COMPANY.
San Francisco, Cal.

Organized under the laws of California, Nov. 30, 1910. Owns in fee the properties formerly operated by American River Electric Co., Stockton Gas & Electric Corp., Richmond Light & Power Corp., Humboldt Gas & Electric Co., North Mountain Power Co. and Eureka Lighting Co. Supplies Eureka and vicinity and Stockton and vicinity with gas and electricity; Richmond and vicinity, Placerville, and Lodi and vicinity with electricity.

Officers—H. M. Byllesby, Pres.; J. J. O'Brien, C. E. Groesbeck, O. E. Osthoff, F. W. Stearns, Vice-Pres.; W. W. S. Butler, Vice-Pres., Treas. & Gen. Mgr.; Allen L. Chickering, Sec.

Directors—H. M. Byllesby, W. W. S. Butler, Allen L. Chickering, Harry Chickering, George F. Maddock.

H. L. Jackman, Mgr. Eureka Division; W. W. S. Butler, Mgr. Stockton Division; H. B. Kinney, Mgr. Richmond Division; M. R. Tuhey, Mgr. Placerville Division.

Head office, 1232 Merchants Exchange Bldg., San Francisco.

Head office for Humboldt district. Eureka, Cal.

Head office for remainder of properties, Stockton, Cal.

Capital.	Authorized.	Outstanding.
Shares, Preferred 7% Cumulative, \$100.....	\$10,000,000	\$1,800,000
Common, \$100	5,000,000	3,231,500

Dividends—Preferred, 7% per annum; quarterly Mar.-June-Sept.-Dec. 15, to stockholders of record on last day of Feb.-May-Aug.-Nov.

EARNINGS AND EXPENSES, ALL COMPANIES.
YEARS ENDING DEC. 31, 1910-1911.

Income.	1910.	1911.
Electricity	\$598,365	
Gas	152,331	
Gross Earnings	\$750,696	\$866,399
Operating Expenses	332,881	368,332
Net Earnings	\$417,815	\$498,067
Interest Charges	143,429	209,982
Balance	\$274,386	\$288,085

BALANCE SHEET, DEC. 31, 1911.

Assets.	
Property, Rights and Franchises.....	\$8,610,592
Bonds Redeemed	28,000
Cash	46,077
Sinking Fund	12,160
Bond Interest Deposited.....	107,300
Accounts Receivable	139,787
Unexpired Insurance	3,873
Materials and Supplies	31,119
Gas Stove Account	19,144
New Business Reserve	22,939
Suspended Accounts	10,610
Total Assets	\$9,031,601
Liabilities.	
Bonds	\$3,428,000
Preferred Stock	1,800,000
Common Stock	3,231,500
Accounts Payable	3,638
Notes Payable	255,000
Interest and Dividends Accrued	129,346
Taxes Accrued	24,031
Consumers' Deposits	8,530
Unclaimed Checks	627
Reserved for Bad Debts.....	10,687
Surplus	140,242
Total Liabilities	\$9,031,601

BONDS.

American River Electric Company 1st Mortgage 5%.

Secured by First Mortgage on property of American River Elect. Co.
Dated July 1, 1903. Due July 1, 1933. Callable after 5 and before 11 years
from date at 110; after 11 and before 21 years at 107½; then at 103¾.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund provides for cash payments between 1908 and 1932 of an

amount in cash equal to half the bonds outstanding, to be invested in bonds of this issue, bonds to be kept alive. Should retire about 75% of issue.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$ 448,000
Bonds in Sinking Fund Apr. 30, 1912.....	33,000
Owned by Western States G. & E. Co.....	519,000
Authorized	\$1,000,000

Stockton Gas & Electric 1st Mortgage 6%.

Secured by First Mortgage on entire property Stockton G. & E. Co.

Dated Jan. 1, 1909. Callable at 106 on and after Jan. 1, 1914. Due Jan. 1, 1934.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco, or United States Mortgage & Trust Co., New York.

Sinking Fund commences Nov. 1, 1913, 3% of amount outstanding annually.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$ 330,000
Unissued	750,000
Owned by Western States G. & E. Co.....	420,000
Authorized	\$1,500,000

Western States Gas & Electric Company 1st and Refunding Sinking Fund 5% Gold.

Dated Dec. 1, 1910. Callable at 105 by lot on any interest date. Due Dec. 1, 1940.

Interest June-Dec. 1, Girard Trust Co., Philadelphia.

Sinking Fund commencing Dec. 1, 1913, to and including June 1, 1920, annually, 2% on amount of outstanding bonds; Dec. 1, 1921-June 1, 1939, annually, 3% of bonds outstanding.

Trustee, Girard Trust Co., Philadelphia.

Outstanding	\$ 2,617,000
Reserved for refunding bonds of Stockton G. & E. Corp., American River Electric Co.	783,000
Reserved for future extensions.....	6,600,000
Authorized	\$10,000,000

WESTERN STATES LIFE INSURANCE COMPANY.

San Francisco, Cal.

Organized under the laws of California, Oct. 11, 1909. Conducts a Life Insurance business.

Officers—Warren R. Porter, Pres. & Treas.; Otto Irving Wise, Vice-Pres. & Gen. Counsel; H. J. Saunders, 2nd Vice-Pres. & Mgr. Agencies; Frederic S. Withington, Sec. & Actuary; Frank L. Stetson, Asst. Sec.; Morton R. Gibbons, M. D., Med. Director; Henry Walter Gibbons, Associate Med. Director.

Directors—A. H. Cope, Geo. E. Crothers, Geo. W. Dickie, Robert E. Easton, Wm. L. Gerstle, Marshall C. Harris, C. F. Hunt, A. C. Hellmann, S. O. Johnson, James A. Keys, Geo. N. Merritt, Leopold Michels, Rt. Rev. W. H. Moreland, Richard O'Connor, M. F. O'Dea, Geo. W. Peltier, Geo. M. Perine, Warren R. Porter, H. J. Saunders, Oscar C. Snow, G. Howard Thompson, G. X. Wendling, E. W. Wilson, Otto Irving Wise, A. G. Wishon.

Head office, First National Bank Bldg.

Annual meeting 1st Tues. after 2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$10	\$1,000,000	\$1,000,000

FINANCIAL STATEMENT, YEARS ENDING DEC. 31, 1910-1911.

Income.	1910.	1911.
New Premiums (Less Re-Insurance).....	\$54,823	\$164,301
Renewal Premiums (Less Re-Insurance).....		33,467
Interest	20,253	59,237
From All Other Sources		4,740
Total Income	\$75,076	\$261,745
Disbursements.		
Paid Policy Holders.....	\$ 3,500	\$ 4,000
Taxes, Licenses and Fees (State and Municipal).....	2,180	3,509
Medical and Legal Fees and Expenses.....	5,061	13,495
Development Expenses—including Rents, Printing, Advertising, Commissions, Salaries, Postage, Expressage, Telegrams and all expenses of Management and Supervision..	47,180	231,289
Total Disbursements	\$57,921	\$252,293
Gross Increase.		1911 over 1910.
Admitted Assets	\$	23,209
Premium Income		142,945
Interest Income		38,984
Reserves		60,968
New Insurance Issued and Paid For.....		2,804,725
Paid For Insurance in Force.....		3,588,725

BALANCE SHEET, DEC. 31, 1910-1911.

Gross Assets.	1910.	1911.
Loans on Real Estate, First Mortgage.....	\$ 155,400	\$ 465,700
Bonds Owned	335,362	600,016
Stocks Owned (National Bank).....	22,538	22,538
Interest Due and Accrued.....	11,803	8,454
Cash in Banks and Offices.....	843,808	264,059
All other Asests	11,887	25,059
Total Assets	\$1,380,798	\$1,385,826
Liabilities.		
Capital Stock	\$1,000,000	\$1,000,000
Reserve on Policies (Computed according to Legal Standard) and all other Policy Liabilities.....	20,592	85,594
All other Liabilities.....		4,563
Total Liabilities	\$1,020,592	\$1,090,157

WEST SACRAMENTO COMPANY.**San Francisco, Cal.**

Organized under the laws of California, Feb. 17, 1910. Owns over 11,200 acres of land lying opposite the city of Sacramento and connected with it at Capital Ave. or "M" St., by a joint railroad and highway bridge. These lands are bounded by the Southern Pacific main line track on the north; by the Sacramento River on the east and southeast and have a water front on the Sacramento River of about 7 miles. Lands being developed for agricultural, residential and industrial purposes, including wharfage facilities, warehouses and other improvements. Development of railroad terminals at the westerly approach of the bridge planned by the Northern Electric Ry. Co., Vallejo & Northern R. R. Co., Sacramento & Woodland R. R. Co. and Westside R. R. Co.

will commence coincident with the completion of this bridge. The holdings of the Company embrace nearly all of the lands contained in Reclamation Dist. No. 900.

For map of property see insert.

Officers—E. R. Lilienthal, Pres.; Louis Sloss, E. J. de Sabla, Jr., Vice-Pres.; Norman Logan, Sec. and Treas.; William Herlitz, Asst. Sec.; H. W. Furlong, Gen. Mgr.; Louis Sloss & Co., Fiscal Agts.

Directors—E. J. de Sabla, Jr., W. P. Hammon, E. R. Lilienthal, Joseph Sloss, Louis Sloss.

Head office, 902 Alaska Commercial Bldg.

Annual meeting 3rd Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$2,000,000	\$2,000,000

BONDS.

West Sacramento Company 1st Mortgage 6% Sinking Fund Twenty Year Gold.

Dated July 1, 1910. Callable on any interest date at 105. Due July 1, 1930.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund commences July 1, 1916, and provides for an amount equal to the quotient obtained by dividing the aggregate amount, par value, of the outstanding bonds by the total number of years remaining before the bonds mature, which in 1916 amounts to 1-14 of outstanding bonds; 1917, 1-13; 1918, 1-12, and so on. In addition, the Company is required to pay to the Trustee a minimum of 50% of the amount of the gross proceeds from the sale of any of the Company's lands, to be applied to the retirement of the bonds of this issue.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding	\$2,000,000
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WHITTIER HOME TELEPHONE AND TELEGRAPH COMPANY.

Whittier, Cal.

Organized under the laws of California, Aug. 15, 1903. Owns telephone pole line, switchboard, building, etc.; 1500 telephones now in operation.

Officers—S. M. Smith, Pres.; E. W. Bacon, Vice-Pres.; A. Wardman, Sec. & Gen. Mgr.

Directors—E. W. Bacon, S. M. Smith, O. L. Spencer, A. Wardman, Bonnie Wardman.

Head office, Whittier, Cal.

Annual meeting, 2nd Fri. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$—	\$100,000	\$60,000

Dividends—Quarterly, 4% per annum.

BONDS.

Whittier Home Telephone & Telegraph Co., 1st Mortgage 5%.

Dated Jan. 1, 1904. Callable at 110. Due Jan. 1, 1929.

Interest Jan.-July 1.

Sinking Fund, 5% of net earnings.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	\$ 60,000
Retired	1,700

Authorized	\$100,000
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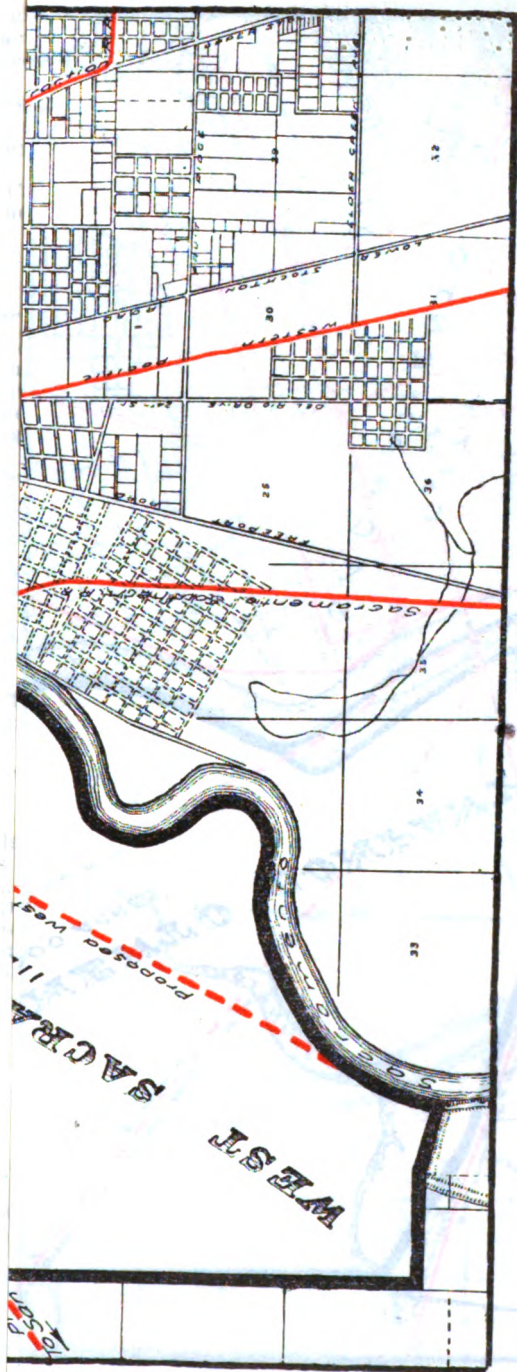
WHITTIER WATER COMPANY.

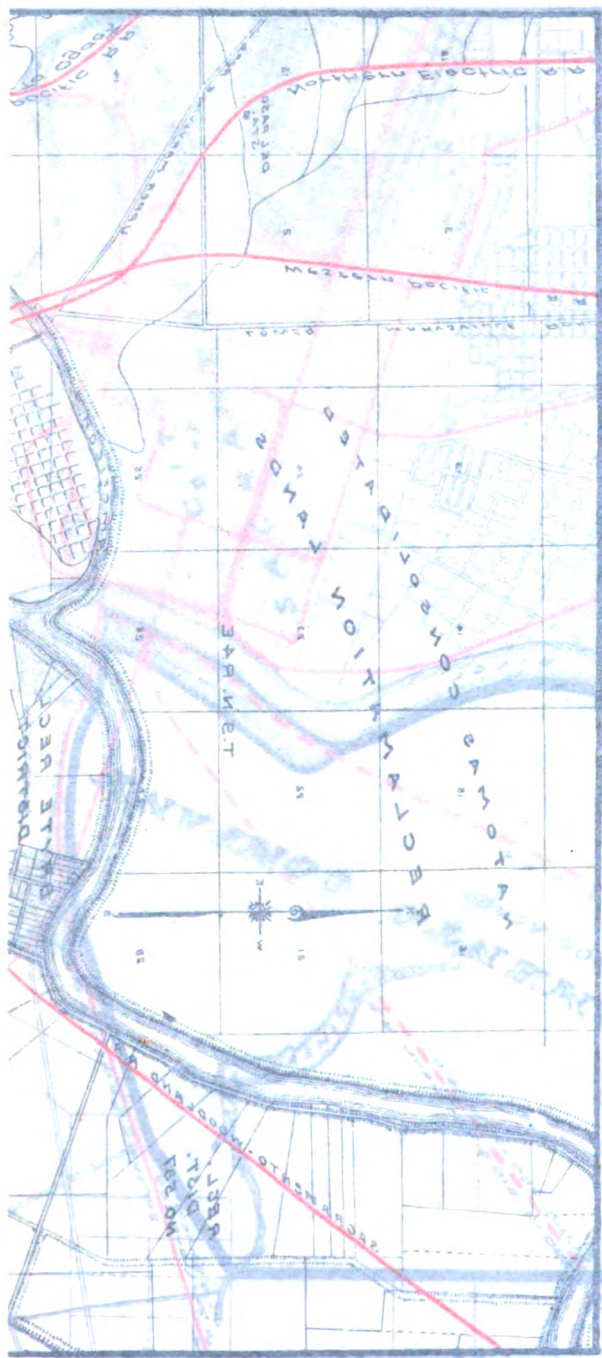
Whittier, Cal.

Organized under the laws of California, May, 1907, to acquire and develop water properties near El Monte, Cal. Serves 2,000 acres of fruit land. Property under system of Company or wholly or partially dependent thereon, valued

WEST SACRAMENTO COMPANY

MAP OF PROPERTIES





MAP OF PROPERTIES

УПАДНОС ОТИМАРАС ТЕМ

at \$3,400,000. Water-bearing property is in three lots: 195 acres on both sides San Gabriel River, water rights established for eighteen years, 7 wells producing 1,100 inches daily; 80 acres on west side San Gabriel, wells producing 200 inches daily; 10 acres between these two properties, wells producing 60 inches daily.

Officers—George Chaffey, Pres.; A. M. Chaffey, Vice-Pres.; A. H. Rose, Sec.; J. B. Chaffey, Treas.

Directors—A. M. Chaffey, George Chaffey, J. B. Chaffey, W. J. Hole, A. H. Rose.

Head office, Whittier, Cal.

Annual meeting 3rd Tues. in April.

Capital.	Authorized.	Outstanding.
Shares, \$50.00	\$200,000	\$200,000

BONDS.

Whittier Water Company 1st Mtge. 6%.

Dated July, 1907. Not callable. Due, 15 on July 1, 1918, and 15 on July 1 of each year thereafter to and including July 1, 1937.

Interest, Jan.-July 1, Citizens National Bank, Los Angeles.

Trustee, Title Insurance & Trust Co., Los Angeles.

Authorized and Outstanding	\$150,000
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Whittier Water Company Collateral Trust Gold Notes 6%.

Guaranteed, principal and interest, by A. M. Chaffey.

Secured by \$120,000 First Mortgage Bonds of the Whittier Water Co., out of an authorized issue of \$150,000, and a note of La Habra Water Co. for \$55,000, due in ten annual installments of \$5,500 each, commencing August 2, 1911. This note is secured by 5,000 shares of the Capital Stock of the California Domestic Water Co.

Dated May 1, 1911. Callable at 102 and interest. Due May 1, 1916.

Interest Feb.-May-Aug.-Nov. 1, Los Angeles Trust & Savings Bank, Los Angeles.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Authorized and Outstanding	\$115,000
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YOSEMITE VALLEY RAILROAD COMPANY.

San Francisco, Cal.

Organized under the laws of California Dec. 13, 1902. Railroad from Merced to El Portal, 79 miles.

Officers—F. G. Drum, Pres.; H. L. Tevis, Vice-Pres.; J. H. Ellis, Sec.; Thomas Turner, Treas.; O. W. Lehmer, Supt.

Directors—W. H. Crocker, F. G. Drum, John S. Drum, Fred T. Elsey, Thomas Turner, H. T. Scott, H. L. Tevis.

Head office, San Francisco, Cal.

Annual meeting in April.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$5,000,000	\$5,000,000
Earnings —10 months, July 1 to Apr. 30.	1911.	1912.
Gross Earnings	\$153,659	\$214,367
Expenses and Taxes	102,087	105,500
Net Earnings	\$ 51,572	\$108,867

BONDS.

Yosemite Valley Railroad First 5%.

Secured by First Mortgage on all property.

Dated Dec. 30, 1906. Not callable. Due Jan. 1, 1936.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, 1911-1915, ½ of 1% annually of bonds outstanding; 1916-1920, 1%; 1921-1930, 2%; 1931-1935, 2½%. Should retire 40% of issue.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding	\$3,000,000
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HENRY ST GOAR

EDWARD POLLITZ

Edward Pollitz & Co.

MEMBERS
THE SAN FRANCISCO STOCK
AND BOND EXCHANGE

419 California St.

San Francisco, Cal.

Union Trust Company

OF SAN FRANCISCO

Junction of Market and O'Farrell Streets and
Grant Avenue

ISAIAS W. HELLMAN . . . President
I. W. HELLMAN, Jr. Vice-Pres. & Mgr.
CHARLES J. DEERING . . . Vice-Pres.



H. VAN LUVEN Cashier
CHARLES DU PARC Asst. Cashier
W. C. FIFE Asst. Cashier
L. E. GREENE Trust Officer

Capital and Surplus

\$2,760,000

Deposits

\$20,100,000

Total Resources

\$23,691,000

Transacts a General Commercial, Savings, Trust and Safe Deposit Business
and offers its customers every facility consistent with prudent banking principles

NEW ACCOUNTS INVITED

SECTION FIVE

SUGAR CORPORATIONS

THE SUGAR PRODUCTION OF THE FOLLOWING HAWAIIAN SUGAR COMPANIES FOR TEN YEARS
FROM SEPTEMBER 30, 1902, TO OCTOBER 1, 1911.

	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911
HAWAII	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons
Onomea Sugar Co.....	11880	13472	10940	11049	13930	12432	17006	14416	12843	16230
Paaupau Sugar Plantation Co....	1322	9136	7533	8006	8795	7857	10448	9315	7493	8411
Honokaa Sugar Co.....	3089	8587	7402	6895	7940	6898	7657	10533	7562	9134
Hutchinson Sugar Plantation Co.	8021	7527	5741	7107	6940	7063	9628	4712	6580	6659
MAUI										
Hawaiian Commercial & Sugar Co.	19477	33230	29829	39411	43652	44143	56150	52725	56865	55050
Kihei Plantation Co. Ltd.....	5562	5629	5461	4410	5161	3926				
OAHU										
Honolulu Plantation Co.....	9800	20736	16376	20106	18646	19178	18996	18688	18373	17143
KAUAI										
Hawaiian Sugar Co.....	11480	10324	11493	19062	18616	20140	21633	23788	23422	24975
Kilauea Sugar Plantation Co.....	3762	3012	1850	2290	2700	3844	3194	4975	4102	5471

ALAMEDA SUGAR COMPANY.**San Francisco, Cal.**

Organized under the laws of California in 1889. Owns about 10,000 acres in Sutter and Yolo Counties, where beets are grown. Manufactures beet sugar by continual process.

Officers—John L. Howard, Pres.; Joseph Hyman, Vice-Pres.; J. G. Whittington, Sec.

Directors—J. W. Atkinson, John L. Howard, Jos. Hyman, E. R. Lilienthal, Henry Rosenfeld, Jos. L. Schmitt, Chas. Sutro.

Head office, Alaska Commercial Bldg., San Francisco.

Annual meeting 3rd Fri. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$25	\$1,500,000	\$1,500,000

Increased in June, 1910, from \$750,000.

Dividends—Quarterly, 7% per annum from Apr. 1, 1912; irregular previously.

BALANCE SHEET, DEC. 31, 1911.

Assets.	
Property Account	\$ 741,385
Live Stock and Equipment	183,264
Inventories	233,597
Accounts Receivable	685,255
Investments	238
Cash in Banks	19,410
Expended on 1912 Crop	51,953

Total Assets	\$1,915,102
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Liabilities.	
Capital Stock	\$ 859,050
Accounts Payable	409,183
Profit and Loss	646,869

Total Liabilities	\$1,915,102
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CALIFORNIA AND HAWAIIAN SUGAR REFINING COMPANY.**San Francisco, Cal.**

Organized under the laws of California, Nov. 20, 1897, as California Beet Sugar & Refining Co.; name changed June 14, 1899. Owns sugar refinery, warehouses, etc., at Crockett, Contra Costa County, Cal. Refines Hawaiian sugar.

Officers—R. P. Rithet, Pres.; W. M. Alexander, Vice-Pres.; W. H. Huntington, Sec. & Treas.; G. M. Rolph, Gen. Mgr.

Directors—W. M. Alexander, F. B. Anderson, D. Y. Campbell, Warren D. Clark, August Humburg, W. H. Huntington, R. P. Rithet.

Head office, 254 California St.

Annual meeting 2nd Thur. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$5,000,000	\$5,000,000

Dividends—Quarterly, Jan. 1, 10% per annum.

BONDS.

California Beet Sugar and Refining Company Gold 6%.

Secured by First Mortgage on Company's property.

Dated June 1, 1898. Due June 1, 1913. Not less than \$100,000 or more than \$200,000 to be called at par for Sinking Fund each year.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, at the discretion of Directors.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$ 196,000
Retired by payment, June 1, 1909-1910-1911-1912.....	804,000
Authorized	\$1,000,000

HAWAIIAN COMMERCIAL AND SUGAR COMPANY.

San Francisco, Cal.

Organized under the laws of California Apr. 3, 1882. Owns a plantation of 26,750 acres, sugar mill, railroad, irrigation works, etc., at Puunene, Maui, T. H.

Officers—F. F. Baldwin, Pres. & Mgr.; Albert Meyer, Vice-Pres.; Emil Tschumi, Sec.; Bank of Daniel Meyer, Treas.

Directors—W. M. Alexander, F. B. Anderson, F. F. Baldwin, Albert Meyer, Edward Pollitz, R. T. Rolph, E. M. Walsh.

Head office, Alaska Commercial Bldg., San Francisco.

Annual meeting 2nd Wed. in Apr.

Capital.	Authorized.	Outstanding.
400,000 Shares, \$25	\$10,000,000	\$10,000,000

Previous to Apr. 19, 1909, Capital was 100,000 Shares of \$100.

Dividends—Monthly, 5th, 25 cents per Share. Extra Mar. and June, 1912, 50 cents each.

1882 to 1907, inclusive	\$3,935,000
1908—6 of 65 cents, 6 of 80 cents, 1 extra of \$2.50	1,120,000
1909—4 of 80 cents (old capitalization), then on new capitalization 8 of 20 cents, 2 extra of 50 cents each	1,360,000
1910—12 of 25 cents, 2 extra of 50 cents each	1,600,000
1911—12 of 25 cents, 2 extra of 25 cents each, 1 extra of 50 cents.....	1,600,000

Total Dividends to Jan. 1, 1912

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Crop Out-turn Tons of Sugar.
1900	\$ 600,000	\$ 13,182	\$ 613,182	18,718
1901	150,000	1,199	151,199	23,936
1902 .....	.....	332,217	332,217	18,393
1903 .....	.....	668,649	668,649	31,670
1904 .....	.....	682,870	682,870	29,940
1905	735,000	657,924	1,392,924	39,394
1906	780,000	253,294	1,033,294	43,653
1907	780,000	245,663	1,025,663	43,872
1908	1,120,000	966,473	2,086,473	56,150
1909	1,360,000	223,150	1,583,150	52,725
1910	1,600,000	661,007	2,261,007	56,865
1911	1,600,000	264,432	1,864,432	55,050

BALANCE SHEET DEC. 31, 1910-1911.

Assets.	1910.	1911.
Real Property	\$ 3,703,926	\$ 3,703,926
Ditches and Reservoirs	851,023	845,024
Puunene Mill	875,000	820,000
Buildings	173,900	213,000
Pumps and Oil Tanks	695,000	645,500
Railroad and Rolling Stock	140,000	112,000
Plows, Tools, etc.	103,000	107,000

Fences, Wagons, etc.	29,300	35,550
Livestock	93,945	105,226
Investments	2,857,434	2,896,348
Inventories	426,178	431,251
Investment Bonds	395,801	154,992
Accounts Receivable	610,348	1,153,351
Cash	33,828	37,022
Total Assets	\$10,988,683	\$11,260,190
Liabilities.	1910.	1911.
Capital Stock	\$ 2,312,755	\$ 2,312,755
Surplus	7,422,979	7,691,051
5% Bonds	1,167,000	1,167,000
Maui R. R. & S. S. Co.	27,389	27,603
Accounts Payable	58,560	61,781
Total Liabilities	\$10,988,683	\$11,260,190

BONDS.**Hawaiian Commercial & Sugar Company 5%.**

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated Oct. 1, 1899. Callable after Oct. 1, 1909, at 110, \$1 less each succeeding year to Oct. 1, 1919. Due Oct. 1, 1919.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing Oct. 1, 1900, \$50,000 each year.

Trustee, Union Trust Co., San Francisco.

Outstanding	\$1,167,000
Cancelled by Redemption	733,000
Unissued	600,000
Authorized	\$2,500,000

HAWAIIAN SUGAR COMPANY.**Honolulu, T. H.**

Organized in Honolulu. Leases sugar plantation at Makaweli, Kauai.

Officers—J. P. Cooke, Pres.; W. M. Giffard, Vice-Pres.; E. E. Paxton, Sec.; J. Waterhouse, Treas.; D. B. Murdoch, Aud.; B. D. Baldwin, Mgr.

Directors—S. A. Baldwin, Robert Catton, C. H. Cooke, J. P. Cooke, W. M. Giffard, W. L. Hopper, A. F. Judd.

Head office, Honolulu, T. H.

Transfer office, Alexander & Baldwin, Ltd., Alaska Commercial Bldg., San Francisco.

Annual meeting in Feb.

Capital.	Authorized.	Outstanding.
150,000 Shares, \$20.....	\$3,000,000	\$3,000,000

Capital increased June 20, 1910, from 100,000 shares to 150,000.

Dividends—Monthly, 15th, 30 cents per share from July 15, 1910.

1905—5 of 20 cents; 7 of 40 cents	\$380,000
1906—12 of 30 cents	360,000
1907—8 of 30 cents; 4 of 20 cents	320,000
1908—12 of 30 cents	360,000
1909—12 of 30 cents; 2 extra of 60 cents each	480,000

1910—6 of 40 cents; 1 extra of 60 cents to July 1, 1910	300,000
6 of 30 cents; 1 extra of 40 cents to Dec. 31	330,000
1911—12 of 30 cents; 3 extra of 40 cents each; 1 extra of \$1.00	870,000
1912—1 extra in June	60,000

	Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Crop Out-turn Tons of Sugar.
1905	\$380,000		\$101,248	\$481,248	19,062
1906	360,000		*80,190	279,810	18,668
1907	320,000		182,404	502,404	20,074
1908	360,000		271,196	631,196	21,680
1909	480,000		191,337	671,337	23,798
1910	630,000		199,060	829,060	23,424
1911	870,000		111,782	981,782	25,073

*Deficiency.

BALANCE SHEET, DEC. 31, 1910-1911.

Assets.	1910.	1911.
Permanent Improvements:		
Lease (Land and Water Rights).....	\$ 226,852	\$ 218,750
Hanapepe Ditch System	383,886	370,176
Olokele Ditch System	288,472	281,197
Steam Plows	44,619	43,767
Livestock	36,988	39,529
Harness	1,557	1,401
Mill and Fixtures	461,282	438,934
Railroads	118,184	121,023
Rolling Stock	52,502	52,691
Portable Tramways	14,398	13,678
Fluming Stations and Lines	16,649	15,816
Portable Flumes	3,978	3,778
Fences	13,730	13,043
Buildings	97,532	100,585
House and Office Furniture	2,162	2,269
Wharf, Lighters and Moorings	9,152	8,511
Tools, Implements and Carts	10,781	15,298
Ice Machine	492	442
Shops	13,918	13,222
Growing Crops	777,149	712,502
Miscellaneous:		
Sinking Fund	95,000	315,000
Merchandise (Stock in Store)	41,355	50,012
Fertilizers	26,403	10,840
Coal	9,057	29,334
Sugar Bags	11,783	9,555
Sundry Supplies	30,229	28,612
Sugar Outstanding	12,029	21,594
Sugar Factors Co. Stock	152,700	152,700
Kauai Telephonic Co. Stock	1,000	1,000
Kauai Fruit & Land Co. Stock	12,500	12,509
Catton, Neill & Co. Stock	10,000	10,000
Balance in Hands of Agents	175,274	166,844
Personal Accounts Due Hawaiian Sugar Co.	16,049	20,400
Cash on Hand	17,977	10,522
Total Assets	\$3,185,639	\$3,305,545
Liabilities.	1910.	1911.
Capital Stock	\$3,000,000	\$3,000,000
Due Laborers for December	32,772	32,663
Personal Accounts	8,050	10,691
Interest on Sinking Fund		3,387
Drafts Unpaid	317	2,521
Surplus	144,500	256,283
Total Liabilities	\$3,185,639	\$3,305,545

HONOKAA SUGAR COMPANY.**Honolulu, T. H.**

Organized May 8, 1878, in Honolulu. Owns sugar plantation of 8,789 acres at Honokaa, Hawaii.

Officers—F. A. Schaefer, Pres.; W. H. Baird, Vice-Pres.; E. Pollitz, 2nd Vice-Pres.; J. W. Waldron, Sec.; H. Schwartz, Asst. Sec.; W. Lanz, Treas.; Audit Company of Hawaii, Auds.

Directors—W. H. Baird, H. Focke, W. Lanz, George Rodiek, F. A. Schaefer, J. W. Waldron, E. H. Wodehouse.

Head office, 55 Merchant St., Honolulu.

Annual meeting during the month of Feb.

Capital.	Authorized.	Outstanding.
100,000 Shares, \$20	\$2,000,000	\$2,000,000

Dividends—Monthly, 15th, 10 cents per Share from Jan. 15 to Sept. 15, 1910. None since.

STATEMENTS FOR YEARS ENDED DEC. 31, 1909-1910-1911.

	1909.	1910.	1911.
Balance from Previous Year	\$ 221,178	\$ 259,745	\$ 80,753
Net Profit on Crop	241,008	44,266	119,725
From Other Sources	3,389	18,700	4,293
Total Balance	465,575	322,711	204,771
Dividends Paid		90,000	
Amounts Written Off	*205,830	†151,958	‡98,627
Balance	259,744	80,753	106,143
Net Assets	2,569,564	2,861,245	2,885,239
	Tons.	Tons.	Tons.
Estimate of Crop	9,000	11,000	8,925
Total Crop	10,533	7,644	9,134
Estimate 1912 Crop			9,000

*Includes \$159,054.73 written off for Depreciation of Property Accounts and Plantation Account.

†Includes \$90,828.65 do.

‡Written off Property and Plantation Account.

BALANCE SHEET, DEC. 31, 1911.

Assets.	
Plantation	\$1,200,000
Property Accounts	961,119
Crop, 1912	269,014
Crop, 1913	274,895
Crop, 1914	5,932
Bills Receivable	723
Prepaid Rent	189
Sugar Factors Company's Stock	104,100
Hamakau Telephone Company's Stock	242
Sundry Debits	8,729
Supplies	18,602
Store	37,269
Cash	4,425
Total Assets	\$2,885,239

Liabilities.

Capital Stock	\$2,000,000
Bonds	600,000
Outstanding Drafts	85
Sundry Credits	18,887
F. A. Schaefer & Co., Ltd.	160,124
Profit & Loss Account	106,143
Total Liabilities	\$2,885,239

BONDS.**Honokaa Sugar 6%.**

Dated June 30, 1908. Callable on and after June 30, 1918, at par. Due June 30, 1933.

Interest June 30, Dec. 31, Bank of California National Assn., San Francisco, or Bishop Trust Co., Honolulu.

Sinking Fund, commencing Dec. 31, 1912, and annually thereafter, 10% of net earnings for the year preceding.

Trustee, Bishop Trust Co., Ltd., Honolulu.

Outstanding	\$600,000
Authorized	\$600,000

HONOLULU PLANTATION COMPANY.**San Francisco, Cal.**

Organized under the laws of California May 18, 1899. Owns and operates sugar plantation and refinery at Aiea, Oahu, T. H. Refinery has capacity of 140 tons per day.

Officers—J. A. Buck, Pres.; N. Ohlandt, Vice-Pres.; Crocker Nat'l Bank, Treas.; W. J. Matson, Sec.; James Gibb, Mgr.

Directors—J. A. Buck, M. Ehrman, W. G. Irwin, J. L. Koster, C. F. Leege, William Matson, N. Ohlandt.

Head office, 503 Market St., San Francisco.

Annual meeting 4th Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$50	\$5,000,000	\$5,000,000

Dividends—Monthly, 10th, 30 cents.

BONDS.**Honolulu Plantation Company 1st Mortgage 6%.**

Secured by First Mortgage on all property.

Dated May 1, 1908. Callable at par, \$100,000 each year from May 1, 1910. Due May 1, 1918.

Interest May-Nov. 1, at Company's office.

Sinking Fund, \$100,000 to be retired each year from 1910.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	\$ 800,000
Redeemed	200,000
Authorized	\$1,000,000

HUTCHINSON SUGAR PLANTATION COMPANY.

San Francisco.

Organized under the laws of California May 5, 1889. Owns a sugar plantation and mill at Naalehu, Kau, Hawaii, with following acreage:

All Lands:	
Leased	51,137.16 acres
Fee Simple	17,425.82 acres
Total	68,562.98 acres
Cane Lands:	
Leased	1,504 acres
Fee Simple	2,596 acres
Total	4,100 acres

Officers—Edward Pollitz, Pres.; Albert Meyer, Vice-Pres.; H. W. Thomas, Sec.; Bank of Daniel Meyer, Treas.

Directors—Louis Barkhausen, John A. Buck, Albert Meyer, Edward Pollitz, William Rennie.

Head office, 268 Market St.

Annual meeting 4th Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$25	\$2,500,000	\$2,500,000

Dividends—Monthly, 10th, 20 cents per share since Jan., 1912. 1889, \$115,000; 1890, \$200,000; 1895, \$67,500; 1896, \$130,000; 1897, \$167,500; 1898, \$280,000; 1899, \$300,000; 1900, \$300,000; 1901, \$192,500; 1905, \$62,500; 1906, \$150,000; 1907, \$180,000; 1908, \$190,000; 1909, \$240,000; 1910, \$180,000; 1911, \$130,000.

STATEMENTS FOR YEARS ENDED DEC. 31, 1909-1910-1911.

	1909.	1910.	1911.
Balance from Previous Year	\$ 113,916	\$ 215,363	\$ 231,148
Net Profits	341,447	195,785	178,550
	<u>\$ 455,363</u>	<u>\$ 411,148</u>	<u>\$ 409,698</u>
Dividends	240,000	180,000	130,000
Balance	\$ 215,363	\$ 231,148	\$ 279,698
Net Assets	\$1,769,322	\$1,728,862	\$1,777,412
Cash on Hand	119,492	96,438	257,358
		1909.	1910.
		Tons.	Tons.
Estimate of Crop		7,000	6,200
Total Crop		5,449	6,322
Estimate 1912 Crop			6,500

BALANCE SHEET, DEC. 31, 1910-1911.

Assets.	1910.	1911.
Properties	\$1,300,602	\$1,283,706
Growing Crops	273,257	174,192
Plantation Supplies	9,582	7,836
Investments in Other Corporations	26,138	26,639
Advances to Planters and Contractors	11,768	17,153
Bills and Mortgages Receivable	12,820	10,086
Suspense	307	—
Rent Advances	—	462
Cash with Treasurer	88,468	250,822
Cash with C. Brewer & Co., Ltd.	1,165	12,023
Cash at Plantation	29	805

Cash in Secretary's Office	526	330
Due from Kau Agricultural Co.	3,378	3,419
Due from Honuapo Agricultural Co.		310
Due from Waiohinu Agr. & Grazing Co.	2,872	61
Total Assets	\$1,730,912	\$1,787,844
Less:		
Drafts on Honolulu (Outstanding)		\$ 6,088
Due Sundry Debtors and Creditors	\$ 2,051	3,232
Due Account Cane Planters' Labor		1,112
		\$ 10,432
Net Assets	\$1,728,861	\$1,777,412
Plantation Account	706,042	706,041
Debit Balance, Surplus or Deficit Account	65,097	16,547
	\$2,500,000	\$2,500,000
Liabilities.	1910.	1911.
Capital Stock, 100,000 Shares at \$25 per Share	\$2,500,000	\$2,500,000

KILAUEA SUGAR PLANTATION COMPANY.

San Francisco, Cal.

Organized under the laws of California. Owns sugar plantation, mill, etc., at Kilauea, Kauai, T. H.

Officers—John D. Spreckels, Pres.; A. B. Spreckels, Vice-Pres. & Treas.; H. W. Thomas, Sec.

Directors—Henry E. Bothin, W. D. K. Gibson, William G. Irwin, A. B. Spreckels, John D. Spreckels.

Head office, 268 Market St.

Annual meeting 4th Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$50	\$2,000,000	\$1,243,250

STATEMENTS FOR YEARS ENDED DEC. 31, 1909-1910-1911.

	1909.	1910.	1911.
Balance from Previous Year	*\$ 584,893	*\$ 493,495	*\$ 419,301
Net Profit on Crop	101,462	85,992	47,610
From other Sources	3,155	54	72
Total Balance	*\$ 480,276	*\$ 407,449	*\$ 371,619
Amounts Written Off (depreciation)	13,220	11,852	19,571
Deficit	493,495	\$ 419,301	\$ 391,190
Net Assets	\$1,054,447	\$1,128,640	\$1,156,754
	1909.	1910.	1911.
	Tons.	Tons.	Tons.
Estimate of Crop	4,900	4,500	5,500
Total Crop	4,954	4,086	5,452
Estimate 1912 Crop			5,000

*Deficit.

BALANCE SHEET, DEC. 31, 1910-1911.

Assets.	1910.	1911.
Properties	\$1,075,966	\$1,081,063
Growing Crops	340,757	276,946
Treasury Stock (15,135 shares) Cost	19,237	19,237
Plantation Supplies	2,502	8,504
Advances to Planters	13,072	11,074
Personal and Trade Accounts	3,123	.....
Cash at Plantation	5,986	4,739
Cash in Bank (San Francisco)	130	29
Cash in Secretary's Office	114	268
Total Assets	\$1,460,887	\$1,401,860
Plantation Account	452,058	452,058
Deficit Accounts	419,301	391,188
	\$2,332,246	\$2,245,106
Liabilities.	1910.	1911.
Due J. D. Spreckels & Bros. Co.	\$ 320,258	\$ 228,024
Due C. Brewer & Co., Ltd.	3,876	6,102
Due Account Dec. Pay Roll	7,885	10,704
Due Laborers (Account Hoe Deposit)	227	276
Total Liabilities	\$ 332,246	\$ 245,106
Capital Stock (40,000 Shares at \$50 per Share)	2,000,000	2,000,000
	\$2,332,246	\$2,245,106

MAKAWELI SUGAR COMPANY.**San Francisco, Cal.**

In accordance with a resolution adopted by the Stockholders of the Makaweli Sugar Co. at a special meeting held on Feb. 26, 1912, the Company was disincorporated as per decree of the Superior Court of the City and County of San Francisco issued Apr. 8, 1912. The principal assets of the Makaweli Sugar Co. were 75,765 shares of the capital stock of the Hawaiian Sugar Co., and to each stockholder of the Makaweli Sugar Co. there was issued, for every share formerly owned, one share of the capital stock of the Hawaiian Sugar Co.

1905—5 of 20 cents; 7 of 40 cents.

1906—12 of 30 cents.

1907—7 of 30 cents; 5 of 20 cents.

1908—12 of 30 cents.

1909—1 of 20 cents; 11 of 30 cents; 2 extra of 60 cents each.

1910—6 of 40 cents; 1 extra of 60 cents (on old issue); 6 of 30 cents; 1 extra of 40 cents (on new issue).

1911—12 of 30 cents; 1 extra of 30 cents; 2 extra of 40 cents each; 1 extra of \$1.00.

ONOMEA SUGAR COMPANY.**Honolulu, T. H.**

Organized Oct. 20, 1882. Owns sugar plantation at Papaikou, Hawaii.

Officers—E. F. Bishop, Pres.; C. H. Cooke, 1st Vice-Pres.; R. P. Rithet, 2nd Vice-Pres.; W. W. North, Sec.; George H. Robertson, Treas.; James Greig, Asst. Treas.; T. R. Robinson, Aud.

Directors—E. F. Bishop, C. H. Cooke, James Greig, Richard Ivers, W. W. North, Edward Pollitz, R. P. Rithet, George H. Robertson, E. I. Spalding.

Head office, Honolulu, T. H.

Annual meeting in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$20	\$1,000,000	\$1,000,000
Dividends —Monthly, 5th. 40 cts. per share since Jan., 1912. 1908 paid 28½%; 1909, 34½%; 1910, 27%; 1911, 28%.		

STATEMENTS FOR YEARS ENDED DEC. 31, 1909-1910-1911.

	1909.	1910.	1911.
Balance from Previous Year	\$ 499,975	\$ 458,494	\$ 416,577
Net Profits from Sugar	292,460	218,547	450,350
Net Profits from other Sources	11,059	11,076	11,980
Total Balance	\$ 803,494	\$ 688,117	\$ 878,907
Amounts Written Off		1,540	7,236
Dividends	345,000	\$ 686,577 270,000	\$ 871,671 280,000
Surplus	\$ 458,494	\$ 416,577	\$ 591,671
Net Assets	\$1,458,494	\$1,416,577	\$1,591,672
Cash on Hand	177,970	123,465	255,309
		1909 Tons.	1910. Tons.
Estimate of Crop		12,159	11,926
Total Crop		14,417	12,843
Estimate of 1912 Crop			14,000

BALANCE SHEET, DEC. 31, 1910-1911.

Assets.	1910	1911.
Permanent Improvements, etc.	\$ 804,077	\$ 845,388
Growing Crops	391,933	367,911
General Supplies	12,091	26,141
Papaikou Store	28,526	30,949
Advances to Planters, 1911	57,725	
Advances to Planters, 1912	46,588	63,192
Advances to Planters, 1913		42,727
Bills Receivable	4,908	3,778
Personal and Trade Accounts	849	426
C. Brewer & Co., Ltd., Agents	108,132	251,639
Cash on Hand	15,334	3,669
Total Assets	\$1,470,163	\$1,635,821
Liabilities.	1910.	1911
Drafts on Agents Outstanding	\$ 11,330	
Unsettled Labor Accounts, 1911, Estd. (Less Advances to Cultivators, 1911) Net	9,899	
Unsettled Labor Account, 1912, Estd. (Less Advances to Cultivators, 1912) Net	4,224	\$ 4,677
Unsettled Labor Account, 1913, Estd. (Less Advances to Cultivators, 1913) Net		9,532
Trade, Personal Accounts and Pay Roll	28,133	29,940
Total Liabilities	\$ 53,586	\$ 44,149
Capital Stock	1,000,000	1,000,000
Profit and Loss Balance Credit	416,577	591,672
	\$1,470,163	\$1,635,821

PAAUHAU SUGAR PLANTATION COMPANY.**San Francisco, Cal.**

Organized under the laws of California Feb. 25, 1899. Owns sugar plantation at Paauhau, Hawaii, with following acreage:

Leased Lands 4,611.40 acres
 Fee simple 973.55 acres

Total 5,584.95 acres

Cane Land 4,916.95 acres

Forest and Pasture 668.00 acres

Officers—William G. Irwin, Pres.; Albert Meyer, Vice-Pres.; H. W. Thomas, Sec.; Bank of Daniel Meyer, Treas.

Directors—John A. Buck, William G. Irwin, William Matson, Albert Meyer, Edward Pollitz.

Head office, 268 Market St.

Annual meeting 1st Sat. in Mar.

Capital. Authorized. Outstanding.
 100,000 Shares, \$50; paid, \$25 \$5,000,000 \$5,000,000

Dividends—Monthly, 10th, 20 cts. per share from Mar., 1912. 1899, \$320,000; 1900, \$370,000; 1901, \$250,000; 1904, \$15,000; 1905, \$230,000; 1906, \$195,000; 1907, \$180,000; 1908, \$190,000; 1909, \$240,000; 1910, \$220,000.

STATEMENTS FOR YEARS ENDED DEC. 31, 1909-1910-1911.

	1909.	1910.	1911.
Balance from Previous Year	\$ 254,620	\$ 325,869	\$ 305,327
Net Profits from Sugar	285,367	194,749	116,994
Net Profits from other Sources	26,335	16,490	14,245
Total Balance	\$ 566,322	\$ 537,108	\$ 436,566
Written Off	454	11,780	4,228
Balance	\$ 565,868	\$ 525,327	\$ 432,338
Dividends	240,000	220,000	.....
Surplus Account	\$ 325,868	\$ 305,327	\$ 432,338
Net Assets	\$2,594,777	\$2,574,236	\$2,701,427
Cash on Hand	170,606	*4,824	15,983
Estimate of Crop, Tons	8,000	8,000	8,000
Total Crop, Tons	9,254¾	7,456	8,368
Estimate of 1912 Crop, Tons .....	.....	.....	10,500

*Net Overdraft.

BALANCE SHEET, DEC. 31, 1910-1911.

Assets.	1910.	1911.
Properties	\$1,888,526	\$1,905,069
Growing Crops	498,404	603,680
Plantation Supplies	21,003	14,814
Store	12,263	15,206
Advances to Planters and Contractors	6,382	5,369
Rent Advances	9,437	.....
Sundry Debtors	223	1
Stock in Other Companies	140,764	141,264
Cash on Hand	3,018	20,172
S. S. Maui General Average	2,058	.....
Honokaa Sugar Co. ....	.....	1,130
Pacific Sugar Mill .....	.....	925
	\$2,582,078	\$2,707,630
Plantation Account	2,731,092	2,731,092
Total Assets	\$5,313,170	\$5,438,721

Liabilities.	1910.	1911.
Due Daniel Meyer (Treasurer)	\$ 6,288	.....
Due C. Brewer & Co. (Agents at Honolulu)	1,239	.....
Due Account Outstanding Draft	315	.....
Hawaiian Irrigation Co.		\$ 6,245
1912 Sugar Crop		138
Total Liabilities	\$ 7,842	\$ 6,383
Credit Balance, Profit and Loss Account	305,328	432,339
Capital Stock, 100,000 Shares at \$50 per Share	5,000,000	5,000,000
	\$5,313,170	\$5,438,722

UNION SUGAR COMPANY. San Francisco, Cal.

Organized under the laws of California in 1897. Owns 9,542.76 acres in Santa Barbara Co., Cal., where beets are grown. Manufactures beet sugar by continual process.

Officers—John L. Howard, Pres.; Charles Sutro, Vice-Pres.; J. G. Whittington, Sec.; First National Bank of San Francisco and Bank of Santa Maria, Depositories.

Directors—J. W. Atkinson, Charles H. Crocker, P. C. Drescher, John L. Howard, Joseph Hyman, E. R. Lillenthal, James K. Moffitt, Joseph L. Schmitt, Charles Sutro.

Head office, Alaska Commercial Bldg., San Francisco.

Annual meeting 3rd Fri. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$25	\$3,000,000	\$2,530,000

Capital increased in June, 1911, from \$1,500,000 to \$3,000,000.

Dividends—Monthly, 1st, 25 cts. 1906-1909, inclusive, 30 cts. per month. Dec., 1909, extra dividend of \$1.20 per share. Jan. 1, 1910, to May, 1911, 40 cts 20 cts. on increased capital from June, 1911. Apr. 1, 1911, extra dividend of \$1 per share. Dec. 1, 1911, 25 cts. monthly. June 1, 1911, extra dividend in stock, \$1,265,000.

BALANCE SHEET, DEC. 31, 1911.

Assets.	1911.
Property Account	\$1,842,424
Inventories	993,962
Accounts Receivable	185,173
Investments	43,500
Cash in Banks	14,430
Expended on 1912 Crop	57,673
Total Assets	\$3,137,162
Liabilities.	1911.
Capital Stock	\$2,530,000
Bills Payable	285,000
Accounts Payable	82,197
Profit and Loss	239,965
Total Liabilities	\$3,137,162

SECTION SIX

OIL CORPORATIONS

The Hibernia Savings and Loan Society

HIBERNIA BANK

Incorporated 1864

Corner of Market, McAllister and Jones Streets

*Member of the Associated Savings Banks
of San Francisco*

ASSETS - - - \$57,420,836.62

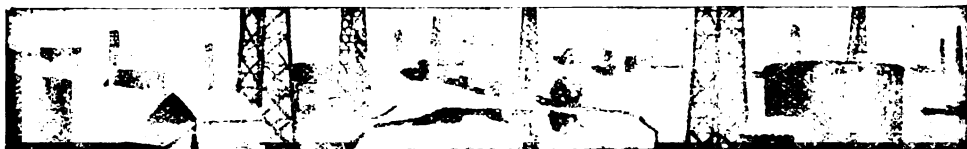
Open Daily from 10 a. m. to 3 p. m.

Saturdays from 10 a. m. to 12 m.

Open Saturday Evenings from 6 to 8 o'clock
for Deposits Only

THE SANTA MARIA OIL DISTRICT IS THE BAKU OF AMERICA

The Properties of the PALMER UNION OIL COMPANY occupy
the Heart of this Great Oil Field



Recent Geological Reports show an estimated production of over \$21,000,000 from fifty wells on but 320 acres of the Palmer Union Oil Company's properties

A History of the Resources and Prospects of California's Greatest Industry, together with Geological Report on Our Properties will be mailed upon application to

Palmer Union Oil Company

CROCKER BUILDING, SAN FRANCISCO, CAL.

THE AMERICAN PETROLEUM COMPANY. Los Angeles, Cal.

Organized under the laws of California Feb. 17, 1908. Owns stock of Niles Lease Co., operating 80 acres oil land at Sherman Junction, near Los Angeles; 1,400 acres in Coalinga, Sec. 32, 19-15, Secs. 6, 18, 19, 30, 20-15; about 600 acres in Lost Hill region; 75 producing wells, 10 drilling, 21 completed during 1911; production, 1911, 2,701,421 bbls.; total production to Dec. 31, 1911, 7,611,998 bbls.

Officers—E. L. Doheny, Pres.; J. C. Anderson, Thomas A. O'Donnell, Vice-Pres.; Norman Bridge, Sec. & Treas.

Directors—J. C. Anderson, O. D. Bennett, Norman Bridge, C. A. Canfield, C. E. Doheny, E. L. Doheny, E. S. Gosney, L. A. McCray, Thomas A. O'Donnell.

Head office, 1015 Security Bldg., Los Angeles.

Annual meeting 3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares—Pref., \$100	\$ 2,500,000	\$ 2,035,900
Common, \$100	12,500,000	12,468,400

Dividends—Total, \$2,327,983.75; none since Feb., 1911.

BONDS.

American Petroleum Company of California 6% Twelve-Year Gold Coupon.

Dated June 1, 1908. Subject to call after six years at 106 and interest; redeemable at holders' option after six years at 94 and interest. Due June 1, 1920.

Interest June-Dec. 1, Southern Trust Co., Los Angeles.

Sinking Fund, 6% annually, on and after June 1, 1910, on all bonds outstanding.

Trustee, Southern Trust Co., Los Angeles.

Outstanding	\$ 258,600
Exchanged by Holder for Stock	1,953,400
Authorized	\$2,000,000

ASSOCIATED OIL COMPANY. San Francisco, Cal.

Organized under the laws of California Oct. 7, 1901, to conduct a general business in the acquiring of properties, producing, manufacturing, refining and transporting oil in California and throughout the United States and Territories.

Had acquired oil properties, according to the Company's report to the New York Stock Exchange as of Feb. 28, 1910, and the annual report of Dec. 31, 1910, as follows:

Acreage.	In Fee.	Leased.	Total.
Kern County (Kern River Field)	2,670.80	198.72	2,869.52
Fresno County (Coalinga Field)	2,870	2,327.69	5,197.69
Kern County (McKittrick Field)	2,570.28		2,570.28
San Luis Obispo County	4,191.65	4,126	8,317.65
Santa Barbara County	529		529
Contra Costa County	21		21
Kings County	1,080		1,080
Total on Feb. 28, 1910	13,932.73	6,652.41	20,585.14

The following properties, according to the Annual Report of Dec. 31, 1910, have since been acquired:

	In Fee.	Leased.	Total.
Kern County (Lost Hills District) and under option	29,100		29,100
Kern County (Elk Hills District)		3,200	3,200
Kern County (Midway District)	160		160
Kern County (Midway Field)	1,440		1,440

Dec. 31, 191044,632.73 9,852.41 54,485.14

Company has the right under above leases to drill wells and pump oil for twenty years.

The Associated Oil Co. owned stock in other Corporations, as shown by the following tabulated statement, on Feb. 28, 1910:

	Owned by Associated Oil Co.			
	Capital Stock, Total Issued.	Par Value Per Share.	Par Value.	Per Cent of Total Issued.
Associated Pipe Line Co.....	\$ 7,000,000	\$100	\$ 3,500,000	50
Amalgamated Oil Co.....	5,000,000	100	2,500,500	50
Associated Transportation Co.	4,222,461	100	4,222,461	100
Bakersfield Iron Works.....	129,350	1	129,350	100
California Coast Oil Co.....	200,000	1	100,000	50
Commercial Petroleum Co....	250,000	1	94,650	38
Sterling Oil & Dev. Co.....	250,000	1	175,169	70
Associated Supply Co.....	500,000	100	500,000	100
West Coast Oil Co., Com.	1,040,800	100	628,600	60
West Coast Oil Co., Pref. ..	1,040,800	100	628,600	60
Buell Rancho Oil Co.....	100,000	1	90,000	90
Federal Oil Co.....	1,000,000	1	45,000	4.5
Los Alamos Oil & Dev. Co....	160,000	1	17,050	10.6
Pleasant Valley Hotel.....	50,000	1	8,000	16
Shreeves Oil Co.....	166,612	1	149,775	90
Sunset Monarch Oil Co.....	500,000	1	30,200	6
Recruit Oil Co.....	1,000,000	1	900,000	90
Columbian Oil Co.....	285,000	1	50,000	17.5
Total	\$22,895,023		\$13,769,355	

Has since acquired:

Pioneer Midway Oil Co. Cons. \$ 5,000,000 75

Officers—Wm. Sproule, Pres.; W. S. Porter, Vice-Pres. & Gen. Mgr.; F. B. Henderson, Asst. Gen. Mgr.; G. Sheridan, Sec.; W. A. Sloan, Treas.

Executive Committee—Wm. Sproule, Chairman; F. H. Buck, Wm. F. Herrin, John C. Kirkpatrick, W. S. Porter.

Directors—F. H. Buck, J. A. Chanslor, Frank G. Drum, Rudolph Herold, Jr., Wm. F. Herrin, John C. Kirkpatrick A. D. McDonald, W. S. Porter, R. P. Schwerin, Wm. Sproule, M. H. Whittier.

Head office, Wells Fargo & Co., Bldg.

Annual meeting 1st Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$40,000,000	\$40,000,000

Dividends—\$3 in 1905; \$1.50 in 1906 and 1907; none since.

Earnings.	Gross.	Net.	Surplus.
1906	\$ 6,509,787	\$2,319,238	\$1,911,543
1907	10,245,711	2,202,348	1,602,702
1908	13,218,033	2,237,237	1,521,521
1909	15,420,830	3,018,645	2,162,395
1910	22,963,155	4,876,707	2,454,215
1911	20,337,684	4,426,773	1,766,246

INCOME ACCOUNT, YEAR ENDED DEC. 31, 1910-1911.

Receipts.	1910.	1911.
Sales of Oil and other Revenue	\$22,079,639	\$20,192,995
Dividends from other than Proprietary Companies.....	305,478	144,689
Sinking Fund Contributions and Earnings	578,038	.....
Total Receipts	\$22,963,155	\$20,337,684
Disbursements.		
Production, Transportation, Administration, Purchase of Oil, etc.	\$18,086,448	\$15,910,911
Interest on Notes and Deferred Payments	115,130	140,933
Interest on Bonds	438,558	687,754
Taxes	75,473	113,625
Depreciation Reserve	1,215,294	1,718,215
Sinking Fund	578,039	.....
Balance to Profit and Loss	2,454,213	1,766,246
Total Disbursements	\$22,963,155	\$20,337,684
Profit and Loss.		
Reduction in Market Value of Oil on Hand	\$ 329,374	.....
Adjustment of Claims Prior Years' Business	55,462	\$ 3,486
Marine Loss 1909	15,551	.....
Abandoned Pipe Line Surveys	8,534	.....
Balance Dec. 31	4,190,771	5,953,531
	\$4,599,692	\$5,957,017
Balance Brought Forward	\$2,145,479	\$4,190,771
Balance from Income Accounts	2,454,213	1,766,246
	\$4,599,692	\$5,957,017

BALANCE SHEET, DEC. 31, 1910-1911.

Assets.	1910.	1911.
Capital:		
Real Estate and Leases	\$26,410,144	\$27,063,942
Improvements, Development and Personal Property	10,926,967	12,637,396
Stocks and Bonds Owned.....	15,457,310	16,221,115
Sinking Funds	580,894	671,460
	\$53,375,315	\$56,593,913
Current:		
Cash	\$ 742,458	\$ 256,934
Loans and Notes Receivable	58,764	46,994
Accounts Receivable	1,726,087	1,421,754
Material and Supplies.....	553,713	716,534
Oil on Hand	1,289,581	3,097,780
Receivable on Account of Bond Sales.....	50,320	.....
	\$ 4,420,923	\$ 5,539,996
Deferred:		
Taxes Paid	\$ 42,332	\$ 53,120
Interest Receivable	74,776	76,867
Str. "William F. Herrin" in course of construction	514,796	.....
Advance Payments on Oil Purchases.....	38,000	38,000
Advance Payments on Rentals and Freight.....	9,630	7,062
Unadjusted Accounts	245	275
Pipe Line, Maricopa to Olig.....	394,049	.....
	\$ 1,073,828	\$ 175,324

Contingent:

Los Angeles Investment	\$ 155,204	\$ 260,709
Catch Basin Association	23,261	19,485
Panama-Pacific Internat'l Exp. Stock	50,000	50,000
Due from Affiliated Companies	697,004	453,976
Due from Proprietary Companies	440,595	203,148
Deferred Charges and Bond Discount	1,205,680	1,504,422

	\$ 2,571,744	\$ 2,491,740
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Total Assets	\$61,441,810	\$64,800,973
Liabilities.	1910.	1911.

Capital:

Stock	\$40,000,000	\$40,000,000
First Mtg. 5% Net Gold Bonds due Aug. 1, 1922	2,384,000	2,265,000
First Ref. Mtge. 5% Net Gold Bonds due Jan. 15, 1930	10,712,000	12,768,000
	\$53,096,000	\$55,033,000

Current:

Freight Payable	\$ 264,875	\$ 131,190
Accounts Payable	524,910	710,610
Vouchers and Payrolls	203,834	138,832
Notes Payable	400,000	
Interest Accrued on Bonds to Dec. 31 but not Due	263,536	340,829
Interest Accrued but not Due	4,170	
Dividends Due, Unpaid	71	71
	\$ 1,661,296	\$ 1,321,532

Deferred:

Bal. Due Acct. Construction Str. "William F. Herrin"	\$ 311,500	
Payment on Stock Purchases not Due	1,176,738	\$ 116,738
Payment on Real Estate Purchases not Due	176,510	98,207
Deferred Gain on Land Sales		116,698
Taxes Estimated	24,000	42,000
	\$ 1,688,748	\$ 373,643

Contingent:

Unadjusted Accounts	\$ 533	\$ 24,515
Reserve for Claims on Year's Business	40,000	48,769
Interest in Suspense		4,214
Contingent Real Estate Sales	39,500	
	\$ 80,033	\$ 77,498

Total Liabilities	\$56,526,177	\$56,805,673
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Depreciation Reserve	\$ 814,923	\$ 2,184,702
Balance to Credit of Profit and Loss	4,100,710	5,810,598
Total	\$61,441,810	\$64,800,973

BONDS.**Associated Oil Co. 1st Mortgage 5%.**

First Lien on 6,000 acres of land and personal property.

Dated Aug. 1, 1902. Due Aug. 1, 1922.

Interest Feb.-Aug. 1, San Francisco.

Sinking Fund, commencing July 1, 1904, 5% annually of bonds outstanding.

Trustee, Union Trust Co., San Francisco.

Outstanding Apr. 30, 1912.....	\$2,265,000
Cancelled	2,735,000
Authorized	\$5,000,000

Associated Oil Company 1st Mortgage Refunding 5%.

Dated Jan. 15, 1910. Callable at par on any interest date. Due Jan. 15, 1930.

Interest Jan.-July 15, Agency of Company in New York or San Francisco.

Sinking Fund, commencing Dec. 1, 1910, payable sufficient to retire 1-20 of bonds outstanding; 1911, 1-19; 1912, 1-18, and on Dec. 1, 1929, any balance.

Trustee, Union Trust Co., San Francisco.

Outstanding May 31, 1912.....	\$13,314,000
Reserved for Underlying Issue	2,265,000
Reserved	9,421,000
Authorized	\$25,000,000

AMALGAMATED OIL COMPANY.

Los Angeles, Cal.

Controlled by Associated Oil Co. through ownership of 50% of capital.

Organized under the laws of California, Oct. 27, 1904. Owns all stock of the Arcturus Oil Co., Salt Lake Oil Co. and Utah-California Con. Oil Co.

The Amalgamated Oil Co. and its proprietary companies on Feb. 28, 1910, owned in fee and held under lease the following acreage in Los Angeles County:

The Amalgamated Oil Co., in Fee.....	735.87
The Amalgamated Oil Co., Under Lease.....	1,817.52
Arcturus Oil Co., Under Lease.....	253.71
Salt Lake Oil Co., Under Lease.....	317.74
Total	3,124.84

Had in operation 121 wells, producing 150,000 bbls. monthly; oil marketed by Associated Oil Co. Owns pipe line to Los Angeles; capacity, 15,000 bbls. daily; terminus at Los Angeles; 6 acres with storage tanks, distributing pipe lines, etc.; also refinery, capacity, 3,000 bbls. daily.

Officers—W. S. Porter, Pres.; M. J. Connell, 1st Vice-Pres.; F. H. Buck, 2nd Vice-Pres.; G. Sheridan, Sec.; W. A. Sloan, Treas.

Directors—F. H. Buck, M. J. Connell, W. F. Herrin, W. S. Porter, Wm. Sproule.

Head office, Pacific Electric Bldg., Los Angeles, Cal.

Annual meeting 1st Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$5,000,000	\$5,000,000

Dividends—Year ended Dec. 31: 1910, \$250,000; 1911, \$100,000.

INCOME ACCOUNT, YEAR ENDED DEC. 31, 1910-1911.

Receipts.	1910.	1911.
Sales of Oil and other Revenue.....	\$3,382,525	\$3,746,345
Dividends on Stocks Owned.....	313,900	315,000
Total Receipts	\$3,696,425	\$4,061,345

Disbursements.

Production, Transportation, Administration, Purchase of Oil, etc.	\$3,074,226	\$3,493,915
Interest on Notes and Deferred Payments.....	20,789	6,319
Taxes	5,309	9,522
Depreciation Reserve	98,198	58,661
Dividends Paid	250,000	100,000
Balance to Profit and Loss.....	247,903	392,928
Total Disbursements	\$3,696,425	\$4,061,345

STERLING OIL AND DEVELOPMENT COMPANY.
San Francisco, Cal.

Controlled by Associated Oil Co. through stock ownership of 70% of capital.

Organized under the laws of California, Oct. 30, 1899. Owns 160 acres in Kern River Oil Fields, 80 acres in McKittrick Oil Fields; of this 40 acres are leased to Vesta Oil Co. on 33 1-3% royalty, and 20 acres to Sovereign Oil Co. on 15% royalty; 35 oil wells and 5 water wells.

Officers—W. S. Porter, Pres.; J. A. Chanslor, Vice-Pres.; G. Sheridan, Sec.; W. A. Sloan, Treas.

Directors—F. H. Buck, J. A. Chanslor, W. F. Herrin, Wm. Hinkel, W. S. Porter, W. A. Sloan, M. H. Whittier.

Head office, Wells Fargo & Co. Bldg.

Annual meeting, 2nd Tues. in Feb.

Capital.	Authorized.	Outstanding.	
Shares, \$1	\$250,000	\$250,000	
Dividends—1908, \$300,000; 1909, \$250,000; 1910, \$31,250.			
Earnings.	Gross.	Net.	Surplus.
1908	\$341,368	\$289,645	*\$10,335
1909	353,013	290,071	40,071

*Deficit.

INCOME ACCOUNT, YEAR ENDED DEC. 31, 1910-1911.

Receipts.	1910.	1911.
Sales of Oil and other Revenue	\$276,979	\$158,175
Total Receipts	\$276,979	\$158,175
Disbursements.		
Production, Administration, etc.....	\$110,217	\$ 80,741
Interest on Notes and Deferred Payments.....	2,925	.....
Taxes	4,687	.....
Oil Purchases .....	.....	4,293
Depreciation Reserve	53,512	38,028
Dividends Paid	31,250	.....
Balance to Profit and Loss.....	74,388	35,113
Total Disbursements	\$276,979	\$158,175

WEST COAST OIL COMPANY.
San Francisco, Cal.

Controlled by Associated Oil Co. through stock ownership of 70% of capital.

Organized under the laws of California, June 23, 1908, period fifty years. Owns in fee 170 acres and holds under lease 993 acres in Los Angeles County; has right to drill wells on leased lands for twenty years and to pump oil as long as it lasts.

Officers—W. S. Porter, Pres.; Miss G. Sheridan, Sec.; W. A. Sloan, Treas.

Directors—F. H. Buck, J. A. Chanslor, B. E. Green, W. F. Herrin, W. S. Porter, Guy Shoup, M. H. Whittier.

Head office, Wells Fargo Bldg.

Annual meeting 1st Tues. in Apr.

Capital.	Authorized.	Outstanding.
Preferred, \$100	\$2,500,000	\$1,040,800
Common	2,500,000	1,040,800

Dividends—During 1910 three dividends on Preferred Stock at \$2 per share. Total dividends paid, \$124,896.

INCOME ACCOUNT, YEAR ENDED DEC. 31, 1910-1911.

Receipts.	1910.	1911.
Sales of Oil and other Revenue	\$145,881	\$156,851
Balance to Profit and Loss	42,268	.....
Total Receipts	\$189,149	\$156,851
Disbursements.		
Production, Administration, Royalties, etc.	\$ 59,667	\$ 87,131
Depreciation Reserve	67,034	62,227
Dividends Paid	62,448	.....
Balance to Profit and Loss .....	.....	7,493
Total Disbursements	\$189,149	\$156,851

CALIFORNIA COAST OIL COMPANY.

Controlled by Associated Oil Co. and Union Oil Co. through stock ownership, each holding 50% of capital.

Organized under the laws of California. Holds under lease about 1,000 acres in Santa Maria Field, Santa Barbara County.

Head office, Los Angeles.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$200,000	\$200,000

Dividends—In 1910 paid \$241,500; 1911, \$161,000.

INCOME ACCOUNT, YEAR ENDED DEC. 31, 1910-1911.

Receipts.	1910.	1911.
Sales of Oil and other Revenue	\$283,737	\$240,656
Balance to Profit and Loss	23,781	.....
Total Receipts	\$307,518	\$240,656
Disbursements.		
Production, Administration, Royalty, etc.	\$ 48,527	\$ 50,049
Depreciation Reserve	17,491	26,276
Dividends Paid	241,500	161,000
Balance to Profit and Loss .....	.....	3,340
Total Disbursements	\$307,518	\$240,656

PIONEER MIDWAY OIL COMPANY, CONS.
INCOME ACCOUNT, YEAR ENDED DEC. 31, 1910-1911.

Receipts.	1910.	1911.
Sales of Oil and other Revenue.....	\$163,966	\$140,419
Total Receipts	\$163,966	\$140,419
Disbursements.		
Production, Administration, etc.	\$ 16,890	\$ 37,721
Depreciation Reserve	51,931	95,570
Balance to Profit and Loss.....	95,145	7,128
Total Disbursements	\$163,966	\$140,419

BAY CITY OIL COMPANY,
Pasadena, Cal.

Organized under the laws of California Oct. 28, 1899. Owns 220 acres in fee at Midway. Leased.

Officers—J. H. Dorn, Pres.; W. B. Loughery, Vice-Pres.; Ira J. H. Sykes, Sec. & Treas.

Directors—J. H. Dorn, H. C. Hotaling, W. B. Loughery, W. E. Nichols, Ira J. H. Sykes.

Head office, 30 S. Raymond Ave., Pasadena.

Annual meeting 2nd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares	\$500,000	\$500,000

Dividends—Quarterly, 2%. Paid to May 1, 1912, \$235,000.

BROOKSHIRE OIL COMPANY.
San Luis Obispo, Cal.

Organized under the laws of California. Owns 392 acres at Santa Maria, Cal.; 6 wells and 260 acres at Midway, Cal., (mining claims); 1 well, 2 drilling.

Officers—J. W. Barneberg, Pres.; Henry Bahr, Sec.

Directors—J. W. Barneberg, Thomas J. Brookshire, H. H. Carpenter, A. F. Fitzgerald, R. R. Muscio, M. D. Tognazzini, Valerio Tognazzini.

Head office, San Luis Obispo, Cal.

Annual meeting 3rd Tues. in Dec.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$500,000	\$500,000

Dividends—Paid 45. Total, \$432,500. None since Jan. 1, 1910.

CALIFORNIA MIDWAY OIL COMPANY.
Los Angeles, Cal.

Organized under the laws of Arizona in 1908. Owns 110 acres in Midway, Sec. 32, T. 31, R. 23; 2 wells flowing, 3 pumping, 2 drilling; monthly production, 12,000 bbls.; production to Mar. 1, 1912, 212,216 bbls.

Officers—A. T. Jergins, Pres.; B. W. McCausland, Vice-Pres.; F. L. Lower, Sec.; J. H. Nolan, Asst. Sec.; Irving H. Hellman, Treas.

Directors—C. J. Berry, C. J. Heyler, Irving H. Hellman, A. T. Jergins, F. L. Lower, B. W. McCausland, J. B. Newman.

Head office, 400-402 H. W. Hellman Bldg., Los Angeles.

Annual meeting 2nd Tues. in Nov.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$1,500,000	\$940,447

BONDS.

California Midway Oil Company 1st Mortgage 6%.

Secured by First Mortgage on assets of Company.

Dated Jan. 1, 1910. Due Jan. 1, 1920.

Interest Jan.-July 1, Merchants Nat'l Bank, Los Angeles.

Bonds to be retired \$10,000 each year.

Trustee, Southern Trust Co., Los Angeles.

Outstanding	\$ 90,000
Authorized	\$100,000

CARIBOU OIL MINING COMPANY.

San Francisco, Cal.

Organized under the laws of California. Owns 100 acres at Coalinga, 80 at Midway, in fee and patented; 23 wells at Coalinga, capacity, 38,000 bbls. per month.

Officers—H. H. Hart, Pres.; J. H. Dearin, Vice-Pres.; James H. Lewis, Sec.

Directors—J. H. Dearin, H. H. Hart, Mrs. Orpha Hart, James H. Lewis, William A. Spinks.

Head office, 433 Mills Bldg., San Francisco.

Annual meeting 2nd Thurs. in June.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$1,000,000	\$807,030

Dividends—Monthly, .01 cent per share. Total to date, about \$1,100,000 to Mar. 31, 1912.

CENTRAL OIL COMPANY OF LOS ANGELES.

Los Angeles, Cal.

Organized under the laws of California Jan., 1900. Owns 2,250 acres near Whittier, Cal.; 49 wells pumping, 8 drilling; monthly production, 35,000 bbls.; production to date, 3,776,776 bbls.

Officers—W. W. Neuer, Pres.; H. R. Lacey, Vice-Pres.; Robt. N. Bulla, Sec.; J. M. Elliott, Treas.

Directors—Robt. N. Bulla, J. M. Elliott, H. R. Lacey, I. A. Lothian, W. W. Neuer, I. B. Newton, D. C. Sullivan.

Office, 403-5 H. W. Hellman Bldg., Los Angeles.

Annual meeting 2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$3,000,000	\$1,078,071

Dividends—Monthly, 1½%; paid, 73; total to date, \$1,019,460.53.

COLUMBIA OIL PRODUCING COMPANY.

Fullerton, Cal.

Organized under the laws of California May 28, 1900. Owns one-half interest in Puente Oil Co. business; leases 100 acres at Olinda; 19 wells pumping, 3 drilling; monthly production, 35,000 to 40,000 bbls.; production to Dec. 31, 1911, 2,264,847 bbls.

Officers—W. B. Scott, Pres.; W. L. Stewart, Vice-Pres.; W. Astley, Sec.
Directors—W. Astley, Harry Chandler, F. H. Pfaffinger, W. B. Scott, W. L. Stewart.

Head office, Fullerton, Cal. Branch office, 213 Tajo Bldg., Los Angeles.
 Annual meeting 2nd Thurs. in June.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$1,000,000	\$999,266

Dividends—60 regular dividends at $\frac{1}{2}\%$; 44 extra at $\frac{1}{2}\%$; total to date, \$519,616.11.

CONTINENTAL OIL COMPANY OF LOS ANGELES. Los Angeles, Cal.

Organized under the laws of California Dec. 14, 1899. Owns 40 acres in Fullerton field, Sec. 10, T. 3, R. 9; 30 acres in Kern River field, Sec. 29, T. 28, R. 28; 25% royalty on 20 acres leased at Kern, on which 12 wells are pumping; monthly production, 4,000 to 6,000 bbls. Lessee is about to drill 6 wells on Company's undeveloped 10 acres in Bakersfield on 25% royalty basis.

Officers—A. D. Elwell, Pres.; L. W. Meyers, Vice-Pres.; C. E. Price, Sec. & Treas.

Directors—Wm. H. Allen, Jr., A. D. Elwell, L. W. Meyers, C. E. Price, D. C. Sullivan.

Head office, 507 Union League Bldg., Los Angeles.
 Annual meeting 3rd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$300,000	\$282,012

Dividends—From 2 to 8% per annum; paid, 15; total to date, \$41,295.

DEL REY OIL COMPANY. Pasadena, Cal.

Organized under the laws of California, Dec. 18, 1900. Owns 440 acres in Kern River; 40 acres, Sec. 5, T. 29, R. 28; 40 acres, Sec. 7, T. 28, R. 28; 40 acres, Sec. 11, T. 28, R. 28; 320 acres, Sec. 35, T. 27, R. 27; 10 wells pumping; monthly production, 9,500 bbls.; production to date, 600,000 bbls.

Officers—Alex. Miller, Pres.; Robert Strong, Vice-Pres.; John C. Dalton, Sec. & Treas.

Directors—Solon Briggs, John C. Dalton, C. E. Joslin, T. C. Judkins, Alex. Miller, Robert Strong, E. G. Tilton.

Head office, Union Savings Bank Bldg., Pasadena.
 Annual meeting 3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$1,000,000	\$785,490

Dividends—Bi-monthly, $\frac{1}{2}$ of 1%; paid, July 1, 1912; total to date, \$51,058.

ENOS OIL COMPANY. San Francisco, Cal.

Organized under the laws of California May 1, 1909. Leases 220 acres in Kern River field, Sec. 6; 7 wells pumping; monthly production, 2,500 bbls.; production, Jan., 1911, to Feb., 1912, 66,935 bbls.

Officers—John Baker, Jr., Pres.; Donzel Stoney, Vice-Pres.; I. Sutcliffe, Sec. & Treas.

Directors—John Baker, Jr., A. F. L. Bell, A. Humburg, Donzel Stoney, I. Sutcliffe.

Head office, 226 Crocker Bldg., San Francisco.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$500,000	\$355,955

EUCLID OIL COMPANY.

Los Angeles, Cal.

Organized under the laws of California in 1900. Owns the S. E. ten acres of Sec. 30, T. 28 S., R. 28 E., in Kern River field. Leased to Wrenn Oil Company for next four years on 50% royalty. 7 wells producing about 6,000 bbls. per month.

Officers—M. V. McQuigg, Pres.; Frank S. Wallace, Vice-Pres.; A. J. Wallace, Sec.

Directors—S. Frank Johnson, M. V. McQuigg, H. L. Noxon, A. J. Wallace, Frank S. Wallace.

Head office, Union Oil Bldg., Los Angeles.

Annual meeting 3rd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$350,000	\$350,000

Dividends—Apr. 16, 1912, ½ cent per share. Total, \$154,625.

FULLERTON OIL COMPANY.

Fullerton, Cal.

Organized under the laws of Arizona in May, 1910. Owns 425 acres in Fullerton field; 19 wells pumping, 1 drilling.

Officers—John J. Fay, Jr., Pres.; W. F. Ball, Vice-Pres.; W. L. Valentine, Sec.; Merchants Nat'l Bank of Los Angeles, Treas.

Directors—W. F. Ball, W. A. Barker, Allen Craig, John J. Fay, Jr., W. H. Holliday, H. M. Marple, W. L. Valentine.

Head office, Fullerton, Cal.

Annual meeting 2nd Mon. in May.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$600,000	\$600,000

Dividends—Quarterly, 5%; paid, 20; total to date, \$711,600.

HOMESTAKE OIL COMPANY.

San Francisco, Cal.

Organized under the laws of California Sept. 11, 1899. Owns 160 acres at Coalinga, Cal., leased to Home Oil Co. at ⅓ royalty until 1917.

Officers—R. A. Clark, Pres.; I. J. Egan, Sec.

Directors—R. A. Clark, S. P. Dent, I. J. Egan, F. T. Martens, H. A. Whitley.

Head office, 410 Hearst Bldg., San Francisco.

Annual meeting 3rd Sat. in Sept.

Capital.	Authorized.	Outstanding.
Shares, \$10	\$100,000	\$100,000

Dividends—Apr. 11, 1912, 10 cents; paid, 54; total, \$86,250.

JADE OIL COMPANY.**Los Angeles, Cal.**

Organized under the laws of California in 1908. Owns 240 acres and leases 80 acres in Midway, Sec. 15, T. 32, R. 23; 1 well pumping, 5 drilling.

Officers—W. E. Watson, Pres.; W. Morgage, Sec.

Directors—W. D. Campbell, C. A. Canfield, Carl Leonardt, George Mack, J. S. Schirm, W. E. Watson, R. B. Williamson.

Head office, 1005 Security Bldg., Los Angeles.

Annual meeting 1st Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$1,000,000	\$771,842

LINDA VISTA OIL COMPANY.**Oakland, Cal.**

Organized under the laws of California Nov. 23, 1900. Owns 17½ acres in fee, Kern River District; 9 oil wells, 1 water well.

Officers—E. A. Heron, Pres.; F. M. Umphred, Vice-Pres.; A. H. Breed, Sec.

Directors—A. H. Breed, H. L. Breed, E. A. Heron, E. Lehnhardt, John Mitchell, James P. Taylor, F. M. Umphred.

Head office, 1206 Broadway, Oakland, Cal.

Capital.	Authorized.	Outstanding.
Shares, 50 cents	\$250,000	\$191,925

Dividends—Paid, 26; total, \$94,043.

MASCOT OIL COMPANY.**Los Angeles, Cal.**

Organized under the laws of California Nov. 11, 1901. Leases on ¼ royalty N. E. ¼ Sec. 26, T. 32 S., R. 23 E., M. D. B. & M. at Midway field, Kern Co., Cal.; 37 completed wells with average daily production of 2,500 to 3,000 bbls.

Officers—T. Spellacy, Pres.; J. D. Thomson, Vice-Pres.; W. M. Wallace, Sec. & Treas.

Directors—P. E. Spellacy, T. Spellacy, J. D. Thomson, M. B. Tatitle, W. M. Wallace.

Head office, 577-581 I. W. Hellman Bldg., Los Angeles.

Annual meeting 2nd Mon. in Nov.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$500,000	\$500,000

Dividends—1% per month. Total to Mar. 20, 1912, \$239,976.

MEXICAN PETROLEUM COMPANY, LIMITED, OF DELAWARE.**Los Angeles, Cal.**

Organized under the laws of Delaware Feb. 16, 1907. A holding company. Owns \$6,248,175 or 95% of the stock of the Mexican Petroleum Co. of Cal. and all the outstanding stock of the following companies, except directors' shares: Huasteca Petroleum Co., \$14,680,600; Tamihua Petroleum Co., \$1,000,000; Tuxpam Petroleum Co., \$1,000,000. These companies own or control about 600,000 acres, or nearly 1,000 square miles of land, of which about 75% is owned in fee and the balance held under leases extending in most cases for about twenty-five years, and having an aggregate rental of less than \$20,000 per annum, without any royalties or other percentages of production to be paid the lessors.

These properties are divided geographically into two groups, the first owned by the Mexican Petroleum Co. of Cal., commencing about fifteen miles west of Tampico and extending to a point about fifty miles west of Tampico, and comprising all told about 450,000 acres, which have produced about 11,500,000 bbls. of oil in the past seven years, extending along each side of the National Railways of Mexico. The second group is owned or controlled by the other three companies and comprises about 150,000 acres, the Northernmost oil property commencing at a point about 45 miles south of Tampico and the most Southerly oil property extending to a point about 125 miles south of Tampico, for the most part within twenty miles of the Gulf of Mexico.

Approximately \$7,500,000 in cash has been expended in improving these properties. The principal developments may be summarized as follows:

26 completed oil wells with a present aggregate producing capacity of 60,000 to 70,000 bbls. of oil per day;

15 kilometers of railroad lines;

212 kilometers of eight-inch pipe line (consisting of 2 parallel lines of 106 kilometers each) with a total capacity of 60,000 bbls. of oil per day;

About 1,000 acres of terminal property at Tampico harbor;

Steel tanks and concrete reservoir with storage capacity of 5,760,000 bbls. of oil and additional storage ordered or partially completed for 2,016,000 bbls. of oil, equivalent to about one year's supply on the basis of present contracts.

The properties include upwards of 200,000 acres of first-class open grazing and agricultural lands on which the Company has over 8,000 head of cattle and 1,500 horses. These lands are capable of large development and are a substantial asset.

Officers—E. L. Doheny, Pres.; C. A. Canfield, C. E. Harwood, R. S. Sloan, Vice-Pres.; Norman Bridge, Vice-Pres. & Treas.; O. D. Bennett, Sec. & Asst. Treas.

Directors—J. C. Anderson, O. D. Bennett, Norman Bridge, C. A. Canfield, J. M. Danziger, E. L. Doheny, C. E. Harwood, Carl Leonardt, W. J. Maloney, R. S. Sloan, C. W. Smith, Charles Wellborn, Herbert G. Wylie.

Head office, 1015 Security Bldg., Los Angeles.

Annual meeting 2nd Tues. in Apr.

Capital.	Authorized.	Outstanding.
Pref., \$100	\$12,000,000	\$12,000,000
Common, \$100	38,000,000	32,000,000

Dividends—Preferred, 8% per annum, monthly; 3% in 1907 and 8% since.

COMBINED PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31, 1911.

(Mexican Pet. Co., Ltd., of Del., Mexican Pet. Co. of Cal., Huasteca Pet. Co.)

Oil Sales, including Sales to other Depts.....	\$2,695,595	
Increase in Oil on hand during year.....	1,056,952	\$3,752,547

Deduct:

Operating Expenses	\$ 521,959	
Freight on Oil Purchased.....	40,350	
Paid and Accrued to Holders of Pipe Line Part'n.		
Ctfs.	296,864	
Depreciation	200,000	1,059,173

Profit before charging Interest on Bonds and Loans.....	\$2,693,374
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Less:

Interest on Bonds	\$ 112,733	
Proportion of Discount on Bonds.....	27,884	
Interest on Loans.....	107,052	247,669

Profit for Year	\$2,445,705
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BONDS.**Huasteca Petroleum Company Joint Twenty Year Sinking Fund 6% Gold.**

Dated Apr. 1, 1908. Callable Apr. 1, 1913, at 106. Due July 1, 1928.

Interest Apr.-Oct. 1, Southern Trust Co., Los Angeles.

Sinking Fund, commencing 1910, 5% annually of outstanding bonds.

Amount in Sinking Fund May 31, 1912\$33,000

Trustee, Southern Trust Co., Los Angeles.

Outstanding\$ 330,000

Deposited as Collateral for 10 yr. convertible 6%..... 500,000

Authorized\$1,000,000

Huasteca Petroleum Company Pipe-Line 1st Mortgage Twenty Year 6% Gold.

Dated July 1, 1909. Callable July 1, 1911, at 102. Due July 1, 1929.

Interest Jan.-July 1, Southern Trust Co., Los Angeles.

Sinking Fund, commencing July 1, 1912, 5% annually of outstanding bonds.

Trustee, Southern Trust Co., Los Angeles.

Outstanding\$1,000,000

Deposited as collateral for 10 yr. Convertible 6%..... 1,000,000

Authorized\$2,000,000

Mexican Petroleum Company of California Twenty Year 6% Sinking Fund.

Dated Oct. 1, 1910. Callable after Jan. 1, 1916, at 103 and interest. Due Oct. 1, 1930.

Interest Jan.-July 1, Southern Trust Co., Los Angeles.

Sinking Fund, commencing Jan. 1, 1913, 4% annually of bonds outstanding.

Trustee, Southern Trust Co., Los Angeles.

Outstanding\$ 92,190

Deposited as Collateral for 10 yr. convertible 6%..... 1,907,900

Authorized\$2,000,000

Mexican Petroleum Company, Ltd., of Delaware, Ten Year Convertible First Lien and Refunding Sinking Fund 6% Gold.

Secured by the pledge of following stocks and bonds: \$2,000,000 Mexican Pet. Co. of Cal. 1st Mtge. 6% Bonds; \$500,000 Huasteca Pet. Co. 1st Mtge. 6% Bonds; \$1,000,000 out of \$2,000,000 outstanding pipe-line 6% Bonds; all stocks of Mexican Pet. Co. of Cal., Huasteca Pet. Co. and Tamihua Pet. Co., owned by Mexican Pet. Co., Ltd. Convertible at option of holder between Oct. 1, 1913, and Apr. 1, 1921, into Common Stock at par, Series B £200 par value bonds plus £30 for \$1,000 par value stock with interest and dividends adjusted. If called for redemption, convertible up to 30 days prior to date of redemption.

Dated Oct. 1, 1911. Callable at 105 and accrued interest on 8 weeks' notice. Due Oct. 1, 1921.

Interest Apr.-Oct. 1, Standard Trust Co., New York.

Sinking Fund: An annual Sinking Fund is provided for Series A at the rate of 2c per bbl. of oil, either in its crude or in any manufactured form, produced by all the companies whose stocks are deposited under the mortgage and sold for each \$1,000,000 of bonds outstanding and in like proportion for any fractional part of \$1,000,000 bonds outstanding, the minimum payment to be not less than 10% and the maximum not more than 15% of the largest amount of bonds theretofore issued. On the basis of present oil sales the maximum provision will govern.

Trustee, Standard Trust Co., New York.
Outstanding:

Series A	\$ 1,300,000
Series A, in Treasury	700,000
Series B, £400,000	1,940,000
Series B, in Treasury	60,000
Series C	700,000
Reserved	7,300,000
Authorized	\$12,000,000

MONTE CRISTO OIL AND DEVELOPMENT COMPANY. San Francisco, Cal.

Organized under the laws of California Dec. 5, 1899. Owns 220 acres at Kern River and 160 acres at Sunset, in fee simple; 90 producing wells; daily production about 3,000 bbls. Apr. 1, 1910, contracted for with Standard at 50 cents for three years.

Officers—Henry Ach, Pres.; I. L. Rosenthal, Vice-Pres.; A. A. Power, Sec.

Directors—Henry Ach, H. Frankel, A. A. Power, I. Reinheimer, I. L. Rosenthal.

Head office, Balboa Bldg., San Francisco.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$500,000	\$500,000

Dividends—Mar. 18, 1912, 2½ cents, \$12,500. Total, \$1,302,500.

NEVADA COUNTY OIL COMPANY. Nevada City, Cal.

Organized under the laws of California. Leases 30 acres at Kern River, S. W. ¼ of S. E. ¼ of Sec. 30, T. 28, R. 28, Kern River.

Officers—D. E. Morgan, Pres.; W. B. Robb, Sec.

Directors—F. L. Arbogast, S. W. Marsh, D. E. Morgan, E. T. R. Powell, W. B. Robb.

Head office, Nevada City, Cal.

Annual meeting, Sept. 21st.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$250,000	\$227,000

Dividends—Oct. 12, 1911, .03 cents, \$6,810.

NEVADA MIDWAY OIL COMPANY. San Francisco, Cal.

Organized under the laws of Nevada Jan. 29, 1910. Leases 40 acres at Twenty-Five Hill, Sec. 26, T. 32, R. 23; 7 wells pumping; monthly production, 7,500 bbls.; production to date, 76,000 bbls.

Officers—John Barneson, Pres.; E. J. de Sabla, Jr., Vice-Pres.; John A. Ferguson, Sec. & Treas.

Directors—John Barneson, E. J. de Sabla, Jr., E. B. Kimball, W. J. McLean, V. F. Shaw.

Head office, 149 California St., San Francisco.

Annual meeting 1st Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$500,000	\$416,100

NEW PENNSYLVANIA PETROLEUM COMPANY.**Santa Maria, Cal.**

Organized under the laws of California July 11, 1904. Owns 63 acres and leases 84 acres in Santa Barbara Co.; 5 wells pumping, 1 drilling; monthly production, 11,000 bbls.; production to date, 582,000 bbls.

Officers—T. R. Finley, Pres.; E. Shillingsburg, Vice-Pres.; Jos. McDonnell, Sec.; L. P. Scaroni, Treas.

Directors—S. P. Calef, T. R. Finley, John Houk, A. R. Jones, Jos. McDonnell, L. P. Scaroni, E. Schillingsburg.

Head office, Santa Maria, Cal.

Annual meeting 2nd Tues. in June.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$500,000	\$499,696

Dividends—Monthly, $\frac{1}{2}\%$; paid to Apr. 15, 1912, 23; total to date, \$72,153.

OLEUM DEVELOPMENT COMPANY.**Los Angeles, Cal.**

Organized under the laws of California Oct. 20, 1906. Owns 40 acres in North Midway Field, Sec. 4, T. 31, R. 22; leases 40 acres, Sec. 15, T. 32, R. 23. Well No. 1 about to be brought in.

Officers———, Pres.; Fielding J. Stilson, Vice-Pres.; Carroll A. Stilson, Sec. & Treas.

Directors—W. H. Anderson, Ora Buckley, Carroll A. Stilson, Fielding J. Stilson.

Head office, 115 W. 4th St., Los Angeles.

Annual meeting 1st Mon. in Nov.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$1,250,000	\$950,000

PEERLESS OIL COMPANY.**San Francisco, Cal.**

Organized under the laws of California Oct. 9, 1899. Owns 60% of Fulton Oil Co. and 60% of Coalinga Peerless Oil Co. Owns 160 acres at Kern River, Cal.; 56 oil wells and equipment.

Officers—John M. Wright, Pres.; T. C. Petersen, Vice-Pres.; H. C. Park, Sec.

Directors—F. P. Cutting, R. L. Mann, H. C. Park, T. C. Petersen, John M. Wright.

Head office, 824 Crocker Bldg., San Francisco.

Annual meeting 1st Tues. after 3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$10	\$1,000,000	\$1,000,000

Dividends—Quarterly, 25 cents per share. Total, \$925,000.

PERSEUS OIL COMPANY.**Los Angeles, Cal.**

Organized under the laws of California Mar. 1, 1901. Owns 90 acres at Kern, 10 leased to Section Six Oil Co. on 25% royalty; 7 wells pumping; monthly production, 6,000 to 8,000 bbls.

Officers—T. H. Dudley, Pres.; Alex. Miller, Vice-Pres.; W. H. Dowsing, Sec. & Treas.

Directors—T. H. Dudley, E. H. Grasett, Alex. Miller, August Nottmeyer, Don C. Porter, E. G. Tilton, Geo. L. Waring.

Head office, 317 Merchants Trust Bldg., Los Angeles.

Annual meeting 3rd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$200,000	\$178,236

Dividends—Monthly, $\frac{1}{2}\%$ to 1911; in 1911 4 dividends of $\frac{1}{2}\%$ each; paid, 34; total to date, \$36,596.

PINAL OIL COMPANY.

Santa Maria, Cal.

Organized under the laws of California. Owns 432 acres in fee and leases 482 acres on $\frac{1}{4}$ royalty at Santa Maria, Cal.; 25 wells, 3 drilling; monthly production, 75,000 to 90,000 bbls.

Officers—M. Fleisher, Pres.; J. F. Goodwin, Sec. & Mgr.

Directors—J. W. Atkinson, E. W. Clark, T. R. Finley, M. Fleisher, S. Fleisher, J. F. Goodwin, B. Pezzoni, P. O. Tietzen, H. Werner.

Head office, Santa Maria, Cal.

Annual meeting 2nd Sat. in Oct.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$200,000	\$149,920

Dividends—Oct. 30, 1910, 10 cents per share. Paid, 62. Total, \$992,045.50.

PREMIER OIL COMPANY.

Los Angeles, Cal.

Organized under the laws of California Sept. 5, 1907. Leases on 1-6 royalty S. E. $\frac{1}{4}$, Sec. 24, T. 20 S., R. 14 E., M. D. B. & M. at Coalinga Oil Field, Cal.; 14 completed wells with average daily production of 1,600 to 2,000 bbls.

Officers—T. Spellacy, Pres.; P. E. Spellacy, Vice-Pres.; W. M. Wallace, Sec. & Treas.

Directors—Clarence J. Berry, P. E. Spellacy, T. Spellacy, J. D. Thomson, W. M. Wallace.

Head office, 577-581 I. W. Hellman Bldg., Los Angeles.

Annual meeting 1st Tues. in Sept.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$1,000,000	\$1,000,000

Dividends—July 20, 1910, 1 cent per share. Total, \$40,000.

PRODUCERS OIL COMPANY.

Fresno, Cal.

Organized under the laws of California Oct., 1899. Owns 460 acres, W. $\frac{1}{2}$ Sec. 23, S. $\frac{1}{2}$ Sec. 22, T. 32, R. 23, at Midway, Cal., patented and fully paid; 260 leased out; 27 wells.

Officers—B. F. Shepherd, Jr., Pres.; F. H. Short, Vice-Pres.; W. G. Cochrane, Sec.

Directors—E. R. Bishop, W. G. Cochrane, B. F. Shepherd, Jr., F. H. Short, Charles Teague.

Head office, 1011 J St., Fresno, Cal.

Annual meeting Nov. 4th.

Capital.	Authorized.	Outstanding.
Shares, \$5	\$500,000	\$400,000
Dividends —Nov. 17, 1911, 60 cents, \$48,000. Total, \$280,000. Three assessments, last delinquent May 25, 1903.		

RECORD OIL COMPANY.

San Francisco, Cal.

Organized under the laws of California Mar. 3, 1905. Owns 40 acres, Sec. 22, T. 19, R. 15, at Coalinga; 40 acres in N. E. $\frac{1}{4}$, Sec. 28, T. 31, R. 23, Midway District; 7 wells drilled.

Officers—H. H. Hart, Pres.; J. F. Humburg, Vice-Pres.; J. H. Lewis, Sec. & Treas.

Directors—J. H. Dearin, H. H. Hart, John Hinkel, J. F. Humburg, M. J. Lindsay.

Head office, 433 Mills Bldg., San Francisco.

Capital.	Authorized.	Outstanding.
Shares, \$2	\$200,000	\$200,000

Dividends—Mar. 15, 1912, 5 cents, \$5,000. Total, \$302,500.

Earnings—About \$18,000 per month.

RICE RANCH OIL COMPANY.

Los Angeles, Cal.

Organized under the laws of California Mar., 1904. Owns 40 acres at Orcutt, Santa Barbara Co., Cal.; 7 wells; monthly production, 12,000 bbls.

Officers—C. J. Kubach, Pres.; Lee C. Gates, Ray D. Robinson, Vice-Pres.; Charles F. Bicknell, Sec.; Guy Craig, Supt.

Directors—A. A. Daugherty, Lee C. Gates, C. J. Kubach, Geo. W. Lichtenberger, Ray D. Robinson, W. H. Spinks.

Principal place of business, Orcutt, Cal.

Branch office (Exec. Committee), 668 Pacific Electric Bldg., Los Angeles.

Annual meeting 3rd Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$300,000	\$300,000

Dividends—Regular, monthly, 1 cent per share. Total, \$162,000, to Apr. 1, 1912.

SAN FRANCISCO AND MCKITTRICK OIL COMPANY.

San Francisco, Cal.

Organized under the laws of California Dec. 11, 1899. Owns 150 acres under U. S. patent at McKittrick, Cal.; 16 producing wells; average daily production, 1,000 bbls.

Officers—A. N. Lewis, Pres.; H. U. Maxfield, Sec. & Treas.

Directors—James H. Bishop, Claus Kroeger, A. N. Lewis, H. U. Maxfield, A. V. Lisenby.

Head office, 607 Monadnock Bldg., San Francisco.

Annual meeting 2nd Tues. in Dec.

Capital.	Authorized.	Outstanding.
50,000 shares, \$10	\$500,000	\$499,500

Dividends—Apr. 1, 1912, 10 cents, \$4,995. Total, \$469,530.

SAUER DOUGH OIL COMPANY.**San Francisco, Cal.**

Organized under the laws of California Jan. 7, 1901. Owns property at Coalinga and McKittrick, Cal.; 30 acres W. $\frac{1}{2}$ of N. W. $\frac{1}{4}$ of S. W. $\frac{1}{4}$ and N. W. $\frac{1}{4}$ of S. W. $\frac{1}{4}$ of S. W. $\frac{1}{4}$, Sec. 22, T. 19 S., R. 15 E.; 160 acres S. $\frac{1}{2}$ of S. $\frac{1}{2}$ of Sec. 23, T. 29 S., R. 21 E.

Only property developed, 30 acres in Sec. 22, T. 19 S., R. 15 E. No work done on other property.

Officers—George T. Cameron, Pres.; W. Gregg, Jr., Vice-Pres.; James H. Cameron, Sec.

Directors—John Barneson, W. R. Berry, George T. Cameron, James H. Cameron, W. Gregg, Jr.

Head office, Crocker Bldg., San Francisco.

Capital.	Authorized.	Outstanding.
Shares, 50 cents	\$250,000	\$99,750

Dividends—Mar. 21, 1912, $1\frac{1}{2}$ cents, \$2,992. Paid, 74. Total, \$639,018 and \$58,000 Recovery Oil Co. Stock, par value, \$1.

SECTION TWENTY-FIVE OIL COMPANY.**Bakersfield, Cal.**

Organized under the laws of California. Owns 290 acres U. S. Patent, Sec. 25, T. 22, R. 23, at Midway, Cal. Contract with Associated Oil Co., Mar. 22, 1910, 4,000,000 bbls. at 50 cents; 15 wells.

Officers—T. E. Sullivan, Pres.; C. A. Barlow, Sec.

Directors—C. A. Barlow, H. A. Jastro, Thomas O'Brien, J. C. Sperry, T. E. Sullivan.

Head office, 1503 19th St., Bakersfield, Cal.

Annual meeting, 1st Mon. in Oct.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$40,000	\$40,000

Dividends—Monthly, 25 cents per share, or 25% on par value.

SESNON OIL COMPANY.**San Francisco, Cal.**

Organized under the laws of California Feb. 17, 1908. Owns 34 acres at Kern River, Cal.; 15 producing wells, and complete plant.

Officers—W. T. Sesnon, Pres.; James J. Fagan, Vice-Pres.; W. E. Knowles, Sec.

Directors—James J. Fagan, W. E. Knowles, W. T. Sesnon.

Head office, 928 Monadnock Bldg., San Francisco.

Annual meeting 2nd Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$100,000	\$100,000

Dividends—Paid, 29, to Apr. 1, 1912. Total, \$196,000.

S. W. & B. OIL COMPANY. Bakersfield, Cal.

Organized under the laws of California Mar. 23, 1904. Leases, 1-6 royalty, 40 acres at Coalinga, Cal., Sec. 6, T. 20, R. 15. 6 producing wells.

Officers—L. P. St. Clair, Pres.; A. D. King, Vice-Pres.; H. W. Thomas, Sec.

Directors—Robert Belcher, H. A. Jastro, A. D. King, E. W. King, L. P. St. Clair.

Head office, Bakersfield, Cal.

Annual meeting 2nd Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$1	\$400,000	\$377,881

Dividends—Sept. 10, 1909, 1 cent, \$3,779. Total payments, \$41,567.

TRADERS OIL COMPANY. Los Angeles, Cal.

Organized under the laws of California June, 1907. Owns the following lands:

Coalinga Field—S. W. $\frac{1}{4}$ of Sec. 24, S. $\frac{1}{2}$ of N. $\frac{1}{2}$ of N. E. $\frac{1}{4}$ of N. W. $\frac{1}{4}$: S. $\frac{1}{2}$ of N. $\frac{1}{2}$ of N. E. $\frac{1}{4}$, and N. W. $\frac{1}{4}$ of N. W. $\frac{1}{4}$ of N. E. $\frac{1}{4}$ of Sec. 26. Also S. W. $\frac{1}{4}$ of S. E. $\frac{1}{4}$ of Sec. 35. All in T. 20 S., R. 14, Coalinga Field. Total, 250 acres.

Midway Field—In Sec. 23, T. 32 S., R. 23. Total, 100 acres.

Kern River Field—Twenty-year lease on the S. E. $\frac{1}{4}$ of S. E. $\frac{1}{4}$ of Sec. 19, T. 28 S., R. 28 E. Total, 40 acres.

Devil's Den District—S. W. $\frac{1}{4}$ of Sec. 10, T. 25 S., R. 19 E., 160 acres. Making a total of 550 acres

Developments—Coalinga, 25 wells, 9 new rigs constructed; Kern River, 14 wells, 6 new rigs; Midway, 7 wells, 1 new rig. Also seven boiler houses, one 55,000 bbl. steel storage tank; two 37,000 bbl. storage tanks; six 1,600 bbl. measuring tanks; five 1,200 bbl. measuring tanks; four 1,200 bbl. water tanks; office buildings, bunk houses, store houses, blacksmith shops, boarding houses, tools, steam lines, water lines, pumps, tanks, and other necessary equipment.

Officers—M. V. McQuigg, Pres.; M. N. Avery, Vice-Pres.; A. J. Wallace, Sec.

Directors—M. N. Avery, O. H. Churchill, P. A. English, M. S. Gregory, M. V. McQuigg, George E. Somarindyck, A. J. Wallace, Frank S. Wallace, J. Benson Wrenn.

Head office, 616-624 Union Oil Bldg., Los Angeles.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$1,500,000	\$1,500,000

Dividends—Apr. 16, 1912, 60 cents per share. Total dividends to date, \$263,096.

UNITED PETROLEUM COMPANY.

Organized under the laws of California, Jan. 25, 1899, as a holding Company. Holds over 50% of the capital stock of Union Oil Company of California stock or its equivalent in Union Provident Company stock, as its principal.

The following is taken from the Annual Report of December 31, 1909; none issued for 1910-1911.

Special Investments in Addition to Above.

	Shares.	
Union Oil Company of Cal.....	1,110 @ \$100, Mkt. Val.,	\$111,000
Pitcher & Garbutt Oil Co.....	198,909 @ Cost,	27,996
California Industrial Co.....	200 @ \$125, Mkt. Val.,	25,000
Newlove Oil Co.....	1,700 @ \$130, Mkt. Val.,	221,000
Union Transportation Co. Bonds.....	192 @ Mkt. Val.,	182,400
Producers Transportation Co. Bonds.....	81	
Producers Transportation Co. Shares.....	810	
	@ \$150, Mkt. Val.	121,500
		<hr/>
		\$688,896
Net Accounts Payable.....		<hr/>
		328,805
		<hr/>
Balance in Special Investment Account.....		\$360,091

Officers—Lyman Stewart, Pres.; W. L. Stewart, Vice-Pres.; Giles Kellogg, Sec.; John McPeak, Asst. Sec.

Directors—Giles Kellogg, Lyman Stewart, Milton Stewart, W. L. Stewart, J. S. Torrance.

Principal Place of Business, Oleum, Contra Costa County, Cal.

Business office, Security Bldg., Los Angeles.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$10,000,000	\$8,075,100

Dividends—Monthly, 21st, 60 cents.

UNION PROVIDENT COMPANY.

Organized under the laws of California, June 20, 1905, as a holding company to own Union Oil Company of California. Shares may accumulate a special expense fund to provide for the distribution of its dividends.

The following is taken from the Annual Report of December 31, 1909; none issued in 1910-1911.

Officers—Lyman Stewart, Pres.; W. L. Stewart, Vice-Pres.; Giles Kellogg, Sec. & Treas.; John McPeak, Asst. Sec. & Asst. Treas.

Directors—F. C. Bolt, W. G. Hughes, Giles Kellogg, Lyman Stewart, W. L. Stewart, Walter G. Tubby, Robert Watchorn.

Principal Place of Business, Oleum, Contra Costa County, Cal.

Main office, Security Bldg., Los Angeles.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$25,000,000	\$12,248,271

Dividends—Monthly, 21st, 60 cents.

Investments.

Union Oil Company of California.....	122,482.71 Shares.
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Special Expense Fund.

United Petroleum Company, 64 shares.....	\$6,400
Union Oil Company 9 shares.....	900
Cash	114
	<hr/>
	\$7,414

UNION OIL COMPANY OF CALIFORNIA.

(No information obtainable from Company. The following believed to be reliable):

Organized under the laws of California, Oct. 17, 1890. Engaged in producing, transporting, manufacturing and marketing crude petroleum and its products. Jan. 1, 1912, controlled the following properties:

County.	Fee Simple.	Min. Rights. Fee.	Lease Contract.	Mineral Locations.
Contra Costa	116.05	.....	.....	.....
Fresno	400.00	.....	541.60	.....
Humboldt .....	.....	3,168.20	.....	.....
Kern	617.94	.....	11,856.13	3,841.00
Kings	80.00	.....	.....	.....
Los Angeles	428.40	9,493.03	1,095.70	.....
Monterey .....	.....	.....	23,800.00	.....
Orange	4,253.40	85.67	4,471.00	.....
San Benito	431.22	2,455.08	.....	640.00
San Luis Obispo.....	1,780.08	.....	.....	4,320.00
Santa Barbara	17,244.53	55,420.98	8,219.94	.....
Ventura	861.94	61,626.59	6,204.05	8,000.22
Distributing Stations.....	35.54	.....	1.03	.....
Total	26,249.10	132,249.55	56,189.33	16,801.22

Number of producing wells Jan. 1, 1911, 352; 11 tank ships, 4 tank barges and 1 tug; total carrying capacity, 466,950 barrels. Miles of pipe line Jan. 1, 1911, 681.49. Tankage Jan. 1, 1911, barrels, 8,407,745.

During 1912 1 tank steamship has been added to fleet, increasing capacity to 502,950 bbls.

The Union Oil Company of California on December 31, 1909, owned stock in the following Corporations, either directly or through other holding Companies (no information obtainable since that date):

Name of Corporation.	Authorized Capital.	Shares Issued.	Owned by U. O. C. of Cal.
Mission Transportation and Refining Co.....	2,500,000	25,000	Practically all.
Union Transportation Co.....	3,000,000	30,000	Practically all.
Mission Transfer Co.....	250,000	2,500	Practically all.
Newlove Oil Co.....	1,500,000	15,000	Control Contract.
Santa Maria Oil & Gas Co.....	500,000	416,822	Practically all.
California Coast Oil Co.....	200,000	2,000	One-half.
Claremont Oil Co.....	500,000	483,428	Over One-half.
California Industrial Co.....	500,000	3,003	One-third.
Pitcher & Garbutt Oil Co.....	500,000	487,060	Four-tenths.
John Irwin Oil Co.....	30,000	140	One-half.
Old Keystone Oil Co.....	100,000	935	Nine-tenths.
Pioneer Pipe Line Co.....	50,000	310	Practically all.
Union Steamship Co.....	5,000,000	* 50,000	Practically all.
United Steamship Co.....	1,000,000	3,512	One-half.
Los Angeles Oil Co.....	50,000	10,000	Six-tenths.
Union Well Supply Co.....	100,000	750	Practically all.
Union Oil Tool Co.....	500,000	5,000	Over One-half.
Kaiser Oil Co.....	100,000	100,000	Over One-half.
Outer Harbor Dock & Wharf Co.....	3,000,000	26,257	Control Contract.
Producers Transportation Co.....	7,000,000	70,000	Over One-half.
Pectan Steamship Co.....	5,000	1,000	Practically all.
Lake View Oil Co.....	100,000	100,000	Over One-half.

*Only a few shares of the Union Steamship Company stock have been issued. The Union Oil Company of California holds a stock order for the balance of the stock.

Officers—Lyman Stewart, Pres.; William L. Stewart, 1st Vice-Pres.; J. S. Torrance, 2nd Vice-Pres.; Robert Watchorn, Treas. and Asst. to Pres.; Giles Kellogg, Sec.; John McPeak, Fillmore Condit, Asst. Secretaries; W. W. Arkley, Asst. Sec. & Transfer Agt.

Directors—F. C. Bolt, Frank A. Garbutt, I. W. Hellman, Giles Kellogg, W. W. Orcutt, William R. Staats, Lyman Stewart, William L. Stewart, J. S. Torrance, W. G. Tubby, Robert Watchorn.

Principal Place of Business, Oleum (P. O. Rodeo), Contra Costa Co., Cal.

Main office, Union Oil Bldg., Los Angeles; San Francisco, Mills Bldg.

Annual meeting 3rd Thur. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100	\$50,000,000	\$30,604,600

Dividends —Monthly, 21st, 60 cents.	
Total dividends paid by Company to Dec. 31, 1911.....	\$25,701,992
This includes special dividend declared Aug. 20, 1908.....	15,794,809
Leaving amount paid in regular dividends.....	\$ 9,907,192
Present rate of dividend on par value.....	7.2%

BALANCE SHEET, DEC. 31, 1911.

Assets.	
Cash	\$ 589,389
Accounts Receivable	2,047,174
Merchandise	4,138,025
Due from Affiliated Companies.....	6,653,418
Due from Property Sales, etc.....	1,109,048
Real Estate and Fixed Investments.....	23,208,651
Stock in Other Corporations.....	21,178,014
Treasury Stock	19,395,400
Total Assets	\$78,319,119

Liabilities.	
Bills Payable	\$ 700,174
Vouchers	808,717
Miscellaneous Items	86,683
Due Stockholders	499,322
Due Affiliated Companies	217,701
Deferred Payments on Properties.....	898,984
Debenture Notes	1,000,000
Bonds	5,000,000
Depreciation Account	3,075,116
Surplus	16,032,422
Capital Stock	50,000,000
Total Liabilities	\$78,319,119

BONDS.

In addition to the direct bonded indebtedness, the Union Oil Co. of Cal. has guaranteed bonds \$1,000 each as follows:

	Bonds Auth. and Issued.	Bonds Redeemed.	Bonds Owned by U. O. Co. of Cal.	Bonds Outstanding.
Mission Transp. & Ref. Co.....	1,000	300	21	679
Union Transportation Co.....	3,000	450	71	2,479
Union Steamship Co.....	1,000	600	.....	400
Producers Transportation Co.....	3,500	.....	694	2,806
Totals	8,500	1,350	786	6,364

The United Steamship Co. has outstanding bonds (\$150,000) but these are not guaranteed by Union Oil Co. of Cal.

Union Oil Company of California First Lien 5% Twenty Year Sinking Fund.

Secured by First Lien on all real property and securities owned by the Company.

Dated Jan. 2, 1911. Callable for Sinking Fund at 102½ and interest, entire issue at 105 and interest. Due Jan. 2, 1931.

Interest Jan.-July 2, Company's office in Los Angeles and New York. May be made payable in London, Berlin, Frankfort O/M, Amsterdam, Paris and Switzerland.

Sinking Fund, commencing May 1, 1912, one-twentieth of bonds outstanding; 1913, one-nineteenth, and so on until 1930, when annual payment shall amount to one-half of bonds outstanding.

Trustees, Equitable Trust Co., New York; Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	\$ 5,000,000
Reserved for other issues guaranteed	8,335,000
Reserved	6,665,000
Authorized	\$20,000,000

NOTES.

Union Oil Company of California 6% Gold Debenture Notes.

Dated May 1, 1912. Due May 1, 1913.

Interest Feb.-May-Aug.-Nov. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Kountze Bros., New York.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Authorized and Outstanding.....	\$1,000,000
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UNION OIL COMPANY

EARNINGS

Comparative Statement for Ten Years.

Year	Per Cent of Net Earnings on Outstanding Stock	Charged off for Depreciation on Plant	Net Earnings	Bond Interest	Dividends	Surplus
1902.....	5.7%	\$ 47,352	\$ 299,048		\$ 215,119	\$ 83,929
1903.....	6.2%	55,068	333,387		151,113	182,275
1904.....	9.4%	67,407	520,839		153,769	367,069
1905.....	15.8%	96,725	1,001,397		392,557	608,841
1906.....	15.0%	187,348	1,029,478		561,109	468,369
1907.....	27.6%	264,458	2,080,772		877,564	1,203,208
1908.....	25.5%	436,471	3,022,933		1,240,178	1,782,755
1909.....	10.8%	495,375	2,655,177		1,477,767	1,177,409
1910.....	11.9%	619,254	3,262,563		1,703,617	1,558,946
1911.....	11.5%	805,658	3,489,217	\$124,306	2,181,049	1,183,863
Total for 10 years.		\$3,075,116	\$17,694,811	\$124,306	\$8,953,842	\$8,616,664
Average.....	13.9%	\$307,511	\$1,769,481		\$895,384	\$861,666

The West Coast Life Insurance Company

Home Office :- The West Coast Life Building :- San Francisco

Officers

HENRY J. CROCKER
President
THOMAS L. MILLER
Vice-President
JULIAN SONNTAG
Secretary and Treasurer
W. R. CLUNESS, JR.
Medical Director
F. P. DEERING
Counsel

Directors

L. P. BEHRENS
First National Bank, Redwood City
M. J. BRANDENSTEIN
Merchant
T. C. TOGNAZZINI
Banker
R. E. QUEEN
Capitalist
HENRY J. CROCKER
President
GEORGE U. HIND
Ship Owner
E. J. HOLT
Lumber and Shipping
A. J. MERLE
Merchant
C. O. G. MILLER
Pacific Lighting Co.
T. L. MILLER
Vice-President
CHARLES C. MOORE
C. C. Moore & Co. Engineers
GEORGE ALLEN MOORE
Merchant
GEORGE A. MOORE
Capitalist
H. H. NOBLE
Capitalist
W. B. REIS
Capitalist
V. J. A. REY
Britton & Rey
S. F. EARL
Lands
KIRKHAM WRIGHT
Capitalist
C. A. HOOPER
Capitalist
FRANK P. DEERING
Attorney
R. O. BLISS
Land and Cattle Owner

Capital \$350,000

IN addition the Corporation holds in first-class assets an amount sufficient to cover all liabilities, and a considerable surplus to policy holders : : : :

¶ The Company is incorporated under the stringent laws of California, wherein a Stockholder of a Corporation or joint stock association shall be individually and personally liable for such proportion of all its debts and liabilities contracted or incurred during the time he was a Stockholder as the amount of the Stock or shares owned by him bears to the whole of the subscribed capital stock of the corporation or association.

¶ The West Coast Life Insurance Company is governed by these laws and its stockholders and Board of Directors represent private capital amounting to many Millions of Dollars, so a policyholder is fully protected.

SECTION SEVEN

SAN FRANCISCO STREET RAILWAY FRANCHISES

Tabular Statement and Index of Street Railroad Franchises

SHOWING STREETS AND PORTIONS OF STREETS OVER WHICH FRANCHISES HAVE BEEN GRANTED, NAME OF ORIGINAL GRANTEE, THE DURATION OF THE FRANCHISE AND NUMBER OF ORDER OR ORDINANCE GRANTING THE SAME

ABBREVIATIONS: n. s., new series; s. s., second series; R. or res., resolution; x. crossing

Street	From	To	Grantee	Date of Com- mencement of Franchise	Term of Franchise Years	Order No.
Andover avenue.....	Richland avenue.....	East Park.....	City R. R. Co.....	Nov. 28, 1879.....	50	2590
Arlington.....	Private property.....	Private property.....	S. F. & San Mateo Ry. Co.....	Dec. 18, 1893.....	47	2723
Ashbury.....	Seventeenth.....	Clayton.....	Market St. R. R. Co.....	June 3, 1892.....	50	2541
Army.....	Cassell avenue.....	Frederick.....	S. F. & San Mateo Ry. Co.....	Dec. 23, 1890.....	50	2306
	Howard.....	San Bruno.....	Omnibus R. R. & C. Co.....	Dec. 22, 1882.....	50	1698
	Folsom.....	San Bruno.....	Market St. Ry. Co.....	Nov. 14, 1879.....	50	105 s. s.
B.....	First avenue.....	Nineteenth avenue.....	Market St. Ry. Co.....	June 3, 1892.....	50	2541
Baker.....	Turk.....	Fell.....	Central R. R. Co.....	Nov. 12, 1879.....	50	1524
	Fell.....	Page.....	S. F., S. & T. Co.....	Dec. 29, 1890.....	50	2311
	Greenwich.....	Jefferson.....	Presidio & F. Ry. Co.....	Dec. 10, 1888.....	25	{ 1549 2015
	Union.....	Greenwich.....	Presidio & F. Ry. Co.....	Dec. 10, 1888.....	25	2419
Battery.....	Jefferson.....	Lewis.....	Presidio & F. Ry. Co.....	Dec. 10, 1888.....	25	2621
Bay.....	California.....	Bush.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	East.....	Montgomery avenue.....	Frank D. Stringham.....	Nov. 3, 1909.....	25	917 n. s.
	Polk.....	Laguna.....				{ 1881 1882
	Taylor.....	Powell.....	W. H. Martin et al.....	July 14, 1886.....	45	2560
Berry.....	Powell.....	Sea Wall.....	Ferries & C. H. Ry. Co.....	July 14, 1886.....	45	1889
	Third.....	Fifth.....	Omnibus R. R. & C. Co.....	Dec. 27, 1886.....	43	105 s. s.
Berkshire.....	Lyell, across.....	West End.....	Market St. Ry. Co.....	Nov. 28, 1879.....	50	1514
Bluxome.....	Fifth.....	Fourth.....	Market St. Ry. Co.....	Sept. 20, 1879.....	50	1676
	Fifth.....	Fourth.....	Market St. Ry. Co.....	Sept. 20, 1879.....	50	2004
Bosworth.....	Mission.....	San Jose avenue.....	Market St. Ry. Co.....	Nov. 28, 1879.....	50	105 s. s.
	Mission.....	Lyell.....	Market St. Ry. Co.....	Nov. 28, 1879.....	50	2312
Brady.....	West Mission.....	Market.....	City R. R. Co.....	Nov. 28, 1879.....	50	1524
Brannan.....	Sixth.....	Brannan st. Bridge.....	Central R. R. Co.....	Nov. 12, 1879.....	50	2469
	Sixth.....	Eighth.....	I. C. Stump et al.....	Nov. 18, 1891.....	50	

SAN FRANCISCO STREET RAILWAY FRANCHISES

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	Third.....	First.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532
	Channel.....	Third.....	Omnibus C. Co.....	June 17, 1889.....	47	2065
	Beale.....	Eighth.....	S. F. & San Mateo Ry. Co.....	Dec. 23, 1890.....	50	2306
Broadway.....	Grant (Dupont).....	Powell.....	N. Beach & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Grant (Dupont).....	Montgomery avenue.....	N. Beach & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	East.....	Powell.....	Moffat et al.....	Dec. 23, 1890.....	50	2304
Broderick.....	Ellis.....	Oak.....	A. W. Rose et al.....	Dec. 27, 1886.....	50	1890
Bryant ave. and st.....	Twenty-sixth.....	Twenty-fifth.....	N. Beach & Mission R. R. Co.....	Aug. 2, 1889.....	41	2086
	Twenty-fifth.....	Twenty-second.....	N. Beach & Mission R. R. Co.....	Aug. 2, 1889.....	41	2086
	Twenty-second.....	Across Channel to.....	N. Beach & Mission R. R. Co.....	Aug. 2, 1889.....	41	2086
	First.....	Second.....	Omnibus C. Co.....	June 17, 1889.....	50	2065
	Twenty-sixth.....	Spear.....	North Beach & Mission.....	Aug. 2, 1889.....	41	2788
Bush.....	East.....	Army.....	S. F. & San Mateo R. R. Co.....	Dec. 23, 1890.....	50	2306
	Jones.....	Hyde.....	Cala. St. Cable R. R. Co.....	May 3, 1889.....	40	2058
	Sansome.....	Kearny.....	Central R. R. Co.....	Nov. 12, 1879.....	50	1524
	Sansome.....	Market.....	Central R. R. Co.....	Nov. 12, 1879.....	50	1524
California avenue.....	Sansome.....	Market.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532
	Cortland.....	Powell avenue.....	City R. R. Co.....	Nov. 28, 1879.....	50	2590
	Kearny.....	First avenue.....	Cala. St. Ry. Co.....	Nov. 29, 1879.....	50	1292
	First avenue.....	Sixth avenue.....	Stanford et al.....	Nov. 29, 1879.....	50	1538
	Kearny.....	Davis.....	Cala. St. Ry. Co.....	Nov. 29, 1879.....	50	1537
	Market.....	Kearny.....	Cala. St. Ry. Co.....	Nov. 29, 1879.....	50	2175
	First avenue.....	City Cemetery.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Presidio avenue.....	Maple.....	G. Sittro.....	Dec. 1, 1886.....	25	1883
Carl.....	Across Clayton.....	and Frederick.....	A. Sittro.....	July 2, 1894.....	50	2781
	Cole.....	First avenue.....	Market St. Ry. Co.....	June 3, 1892.....	50	2541
	Stanyan.....	First avenue.....	S. F. S. & T. Co.....	Dec. 29, 1890.....	50	2311
	Clayton.....	Cole.....	Omnibus C. Co.....	Dec. 27, 1886.....	50	2449
	Falcon.....	Ashbury (Park Lane).....	Market St. Ry. Co.....	Apr. 10, 1897.....	50	3070
Casselli avenue.....	Douglass.....	Falcon avenue.....	S. F. & San Mateo Ry. Co.....	Dec. 23, 1890.....	50	2306
	Market.....	Twenty-sixth.....	S. F. & San Mateo Ry. Co.....	Dec. 23, 1893.....	47	2723
Castro.....	McAllister.....	Fulton.....	Market St. & Fairm't Ry. Co.....	Oct. 9, 1886.....	43	1875
Central avenue.....	Laguna.....	Presidio Reservation.....	Market St. Ry. Co.....	Sept. 20, 1879.....	50	1676
Chestnut.....	Potrero.....	Tenth.....	A. W. Rose et al.....	Nov. 9, 1909.....	25	917 n. s.
Channel.....	Twenty-second.....	Twenty-fourth.....	Market St. Cable Ry. Co.....	Dec. 27, 1886.....	50	1890
Chattanooga.....	Thirtieth.....	Diamond.....	S. F. & San Mateo Ry. Co.....	Dec. 6, 1892.....	50	2589
Chenery.....	Thirtieth.....	Hermann.....	Market St. Ry. Co.....	Dec. 23, 1890.....	50	2306
Church.....	Sixteenth.....	Duboce (Ridley).....	Market St. Ry. Co.....	June 3, 1892.....	50	2541
				June 3, 1892.....	50	2858

Street	From	To	Grantee	Date of Commencement of Franchise	Term of Franchise Years	Order No.
Circular avenue.	San Jose avenue.	Sunnyside avenue.	Market St. Ry. Co.	Nov. 28, 1879.	50	2904
City Hall avenue.	McAllister.	Grove.	A. W. Rose et al.	Dec. 27, 1886.	50	1890
Clay.	Kearny.	Van Ness avenue.	Clay St. Hill Co.	Nov. 29, 1879.	50	1540
					{ 25	{ 1871
	East.	Battery.	W. H. Martin et al.	July 14, 1886.	45	{ 1882
	Battery.	Stockton.	W. H. Martin et al.	Sept. 27, 1887.	25	1926
Clayton.	Scott.	First avenue.	Ferries & C. H. Ry. Co.	July 14, 1886.	45	2385
	Ashbury.	N. line San Miguel Rancho or Carl st.				
	Page.	Waller.	Market St. Ry. Co.	June 3, 1892.	50	2541
	Frederick.	Carl.	S. F. S. & T. Co.	Dec. 29, 1890.	50	2311
	Frederick.	Waller.	Market St. Ry. Co.	Apr. 10, 1897.	50	3070
	First avenue.	City Cemetery.	S. F. & San Mateo Ry. Co.	Dec. 18, 1893.	47	2723
Clement.	Thirty-third avenue.	Forty-eighth avenue.	A. Sutro.	July 2, 1894.	50	2781
	Pt. Lobos ave.	W. end Pt. Lobos ave.	A. Sutro.	July 2, 1894.	50	2781
Cliff House Road.	Waller.	Line in Parnassus ave.	Ocean Beach Ry. Co.	June 3, 1892.	50	2535
Cole.	Seventeenth.	Eighteenth.	S. F. S. & T. Co.	Dec. 29, 1890.	50	2311
Connecticut.	Mission.	Folsom (Butler).	I. C. Stump et al.	Nov. 18, 1891.	50	2469
Cortland avenue.	Vallejo.	Sacramento.	City R. R. Co.	Nov. 28, 1879.	50	2590
Divisadero.	Duboce (Thirteenth).	North End.	Moffat et al.	Dec. 23, 1890.	50	2504
	Chenery.	San Jose Road.	Market St. Cable Ry. Co.	Dec. 6, 1892.	50	2589
Diamond (Croton).	Twenty-second.	Twenty-fourth.	Market St. Cable Ry. Co.	Dec. 6, 1892.	50	2589
Dolores.	Market.	Thirteenth.	Market St. Cable Ry. Co.	Dec. 6, 1892.	50	2588
	Fourteenth.	Cassell avenue.	S. F. & San Mateo Ry. Co.	Dec. 23, 1890.	50	2366
Douglass.	Eighteenth.	Fillmore.	S. F. & San Mateo Ry. Co.	Dec. 18, 1893.	47	2723
Duboce (Ridley).	Church.	Fillmore.	Market St. Ry. Co.	June 3, 1892.	50	2541
	Church.	300 feet East.	Market St. Ry. Co.	June 3, 1892.	50	2538
Eagle.	Falcon avenue.	Jackson.	S. F. & San Mateo Ry. Co.	Dec. 18, 1893.	47	2723
East.	Market.	Mission.	Central R. R. Co.	Nov. 12, 1879.	50	1524
	Folsom.	Ferry ft. of Market.	City R. R. Co.	Nov. 28, 1879.	50	1531
	Howard.	Ferry.	N. B. & Mission R. R. Co.	Aug. 2, 1889.	41	2086
	Sacramento.	Clay.	Omnibus R. R. & C. Co.	Dec. 27, 1886.	43	1889
	Pt. des. by Harb. Com.	Broadway.	W. H. Martin et al.	July 14, 1886.	25	1871
	Washington.	Market.	Moffat et al.	Dec. 23, 1890.	50	2504
		Jackson.		{ Dec. 10, 1888.	25	{ 1540
			Presidio & F. Ry. Co.	{ Dec. 10, 1888.	25	{ 2015

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Street	From	To	Grantee	Date of Com- mencement of Franchise	Term of Franchise Years	Order No.
First.....	Market.....	Folsom.....	North B. & Mission R. R. Co.	Nov. 14, 1879.....	50	1523
	Brannan.....	Bryant.....	Omnibus C. Co.	June 17, 1889.....	47	2065
Folsom (Butler).....	Corland.....	Eugenia.....	City R. R. Co.	Nov. 28, 1879.....	50	2590
	First.....	Army.....	North B. & Mission R. R. Co.	Nov. 14, 1879.....	50	1523
	Second.....	East.....	North B. & Mission R. R. Co.	Aug. 2, 1889.....	41	2086
Forty-eighth avenue.....	S street.....	J street.....	S. F. S. & T. Co.	Dec. 29, 1890.....	50	2311
	Point Lobos avenue.....	Point Lobos Road.....	A. Sutro.....	July 2, 1894.....	50	2781
Forty-first avenue.....	Clement.....	U street.....	A. Sutro.....	July 2, 1894.....	50	2781
Forty-sixth avenue.....	T street.....	U street.....	S. F. S. & T. Co.	Dec. 29, 1890.....	50	2311
	W street southerly.....		Parkside T. Co.	Oct. 17, 1907.....	25	288 n. s. { 1534
Forty-ninth avenue.....	Fulton (D).....	Ret. C and B streets.....	Stanford et al.	Nov. 28, 1879.....	50	{ 1736
	J street.....	H street.....	S. F. S. & T. Co.	Dec. 29, 1890.....	50	2311
Forty-seventh ave.....	U street.....	S street.....	S. F. S. & T. Co.	Dec. 29, 1890.....	50	2311
Fourteenth.....	Harrison.....	Dolores.....	S. F. S. & T. Co.	Dec. 29, 1890.....	50	2306
Fourth.....	South End.....	Market.....	North B. & Mission R. R. Co.	Nov. 14, 1879.....	50	1523
	Kentucky.....	King.....	I. C. Stump et al.	Nov. 18, 1891.....	50	2469
Franklin.....	Vallejo.....	Union.....	Presidio & Ferry R. R. Co.	Dec. 10, 1888.....	25	547 n. s.
Frederick.....	Masonic.....	First avenue.....	City R. R. Co.	Nov. 28, 1879.....	50	2312
	Ashbury.....	Clayton.....	S. F. & San Mateo Ry. Co.	Dec. 18, 1893.....	47	2723
Fulton (D).....	Central avenue.....	Stanyan.....	Market St. Ry. Co.	June 5, 1882.....	50	1676
	Stanyan.....	First avenue.....	Market St. Cable Rlwy. Co.	June 29, 1883.....	47	1723
	First avenue.....	Seventh avenue.....	Market St. Cable Rlwy. Co.	Sept. 20, 1879.....	50	2289
	Seventh avenue.....	Nineteenth avenue.....	Market St. Cable Rlwy. Co.	Sept. 20, 1879.....	50	2541
	First avenue.....	Sixth avenue.....	Central R. R. Co.	Nov. 12, 1879.....	50	1524
	Stanyan.....	First avenue.....	Ocean Beach R. Co.	June 3, 1892.....	50	2538
	Sixth avenue.....	Pacific Ocean.....	Moffat et al.	Dec. 23, 1890.....	50	2504
Geary.....	Market.....	Point Lobos.....	Geary St. P. & O. R. R.	Permit.....		R 1285
						R 2214
	Connection with.....	Market.....	Geary St. P. & O. R. Co.	Nov. 29, 1879.....	50	1539
	Stockton.....	Taylor.....	Central R. R. Co.	Nov. 12, 1879.....	50	1524
	Stockton.....	Kearny.....	North B. & Mission R. R. Co.	Nov. 14, 1879.....	50	1523
	Post.....	Market.....	Market St. Ry. Co.	Sept. 20, 1879.....	50	1514
	Market.....	Post.....	Central R. R. Co.	Nov. 12, 1879.....	50	1524
	Market.....	City R. R. Co.	City R. R. Co.	Nov. 28, 1879.....	50	1531
	Sutter.....	Bush.....	City R. R. Co.	Nov. 28, 1879.....	50	1531

Great Highway.....	Pacific.....	Broadway.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
Greenwich.....	Forty-eighth avenue.....	Cliff.....	Stanford et al.....	Nov. 28, 1879.....	50	1534
Grove.....	H street.....	D st. and 49th ave.....	Stanford et al.....	Oct. 8, 1883.....	50	1736
Golden Gate Cem.....	Baker.....	Lyon.....	Presidio & Ferries R. Co.....	Dec. 23, 1883.....	25	2419
Guerrero.....	Larkin.....	Polk.....	A. W. Rose et al.....	Dec. 27, 1886.....	50	1890
H.....	Clement.....	Thirty-third avenue.....	A. Sutro.....	July 2, 1894.....	50	2781
Haight.....	Fortieth.....	San Jose avenue.....	S. F. & San Mateo Ry. Co.....	Dec. 23, 1890.....	50	2306
Harrison.....	Stanyan.....	48th & Great Highway.....	Stanford et al.....	Nov. 28, 1879.....	50	1534
Hayes.....	Stanyan.....	48th & Great Highway.....	Stanford et al.....	Oct. 8, 1883.....	50	1736
Hermann.....	Market.....	Golden Gate Park.....	Market St. Ry. Co.....	Sept. 20, 1879.....	50	1676
Holly.....	Steuart.....	Fourteenth.....	S. F. & San Mateo Ry. Co.....	Dec. 23, 1890.....	50	2306
Holly Park avenue.....	Fortieth.....	Eight.....	S. F. & San Mateo Ry. Co.....	Dec. 23, 1890.....	50	2306
Howard.....	Market.....	Laguna.....	Market St. Ry. Co.....	Sept. 20, 1879.....	50	1514
	Market.....	Stanyan.....	Market St. Ry. Co.....	Sept. 20, 1879.....	50	1676
	Church.....	Fillmore.....	Market St. Ry. Co.....	June 3, 1892.....	50	2541
	Mission.....	Richland avenue.....	City R. R. Co.....	Nov. 28, 1879.....	50	2590
	East Park.....	West Park.....	City R. R. Co.....	Nov. 28, 1879.....	50	2590
	Third.....	Second.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532
	Second.....	Twenty-sixth.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532
	Twenty-sixth.....	East End.....	Omnibus R. & C. Co.....	Dec. 22, 1882.....	50	1698
	Steuart.....	Army.....	S. F. & San Mateo Ry. Co.....	Aug. 8, 1898.....	43	104 s. s.
	First avenue.....	Seventh avenue.....	Omnibus Cable Co.....	Dec. 27, 1886.....	50	2458
	Bush.....	Jefferson.....	Cala. St. Cable R. R. Co.....	May 3, 1889.....	40	2058
	Eddy.....	O'Farrell.....	S. F. S. & T. Co.....	Dec. 29, 1890.....	50	2311
	Ellis.....	O'Farrell.....	Market St. Ry.....	Dec. 29, 1890.....	50	2311
	First avenue.....	Seventh avenue.....	S. F. S. & T. Co.....	Dec. 29, 1890.....	50	2311
	Seventh avenue.....	Fifteenth avenue.....	Metropolitan Hwy. Co.....	Dec. 29, 1890.....	50	2485
	Seventh avenue.....	Third avenue.....	Omnibus C. Co.....	Dec. 27, 1886.....	50	2458
	Parnassus avenue.....	Forty-ninth avenue.....	S. F. S. & T. Co.....	Dec. 29, 1890.....	50	2311
	East.....	Sansome.....	S. F. S. & T. Co.....	Dec. 29, 1890.....	50	2311
	Sansome.....	Stockton.....	Central R. R. Co.....	Nov. 12, 1879.....	50	1524
	Montgomery.....	Kearny.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532
	First avenue.....	Steiner.....	Omnibus Cable Co.....	June 17, 1889.....	47	2065
	Battery.....	Steiner.....	W. H. Martin et al.....	July 14, 1886.....	25	1871
	Montgomery avenue.....	Montgomery.....	Presidio & F. Ry. Co.....	July 14, 1886.....	45	1892
	East.....	Montgomery.....	Presidio & F. Ry. Co.....	Dec. 10, 1888.....	25	1549
	Raker.....	Presidio Reservation.....	Presidio & F. Ry. Co.....	Dec. 3, 1888.....	25	2015
						2015

Street	From	To	Grantee	Date of Com- mencement of Franchise	Term of Franchise Years	Order No.
Jersey.....	Noe.....	Car Barn.....	Market St. Cable Ry. Co.....	Dec. 6, 1892.....	50	2589
Jones.....	McAllister.....	Bush.....	Cala. St. Cable R. R. Co.....	May 3, 1889.....	40	2038
K.....	Bush.....	Pine.....	Cala. St. Cable R. R. Co.....	May 3, 1889.....	40	2175
Kansas.....	Seventh avenue.....	Eighteenth avenue.....	S. F. S. & T. Co.....	Dec. 29, 1890.....	50	2311
Kearny.....	Eighth.....	Seventeenth.....	I. C. Stump et al.....	Nov. 18, 1891.....	50	2469
	Bush.....	Post.....	Central R. R. Co.....	Nov. 12, 1879.....	50	1324
	Geary.....	Pacific.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Geary.....	Market.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Pacific.....	Broadway.....	Market St. Ry. Co.....	Nov. 14, 1879.....	50	2788
Kentucky.....	Eighteenth.....	Railroad avenue.....	I. C. Stump et al.....	Nov. 18, 1891.....	50	2469
	Eighteenth.....	Fourth.....	I. C. Stump et al.....	Nov. 18, 1891.....	50	2469
Laguna.....	Bay.....	Chestnut.....	F. D. Stringham.....	Nov. 9, 1909.....	25	917 n. s.
	Hayes.....	McAllister.....	Market St. Ry. Co.....	Sept. 20, 1879.....	50	1514
Lake.....	California & First ave.....	Sixth avenue.....	Moffat et al.....	Dec. 23, 1890.....	50	2304
Larkin.....	Union.....	Vallejo.....	Presidio & Ferries Ry. Co.....	Dec. 10, 1888.....	25	547 n. s.
	Clay.....	Sacramento.....	Ferries & C. H. Ry. Co.....	July 14, 1886.....	45	2385
Leavenworth.....	Market.....	Sutter.....	Sutter St. R. R. Co.....	Nov. 14, 1879.....	50	1525
	Post.....	City Hall avenue.....	A. W. Rose et al.....	Dec. 27, 1886.....	50	1890
	Clay.....	Jefferson.....	Clay St. Hill Co.....	Nov. 29, 1879.....	50	1540
Market.....	City Front.....	Seventeenth.....	Market St. R. R. Co.....	Sept. 20, 1879.....	50	1514
	Sixteenth.....	Seventeenth.....	Market St. R. R. Co.....	June 3, 1892.....	50	1676
	Turk.....	Grant (Dupont).....	Central R. R. Co.....	Nov. 12, 1879.....	50	2541
	Bush.....	City Front.....	Central R. R. Co.....	Nov. 12, 1879.....	50	1524
	Turk.....	City Front.....	C. R. R., N. B. & M. & Geary St. P. & O.....	Nov. 29, 1879.....	50	1539
	Fifth.....	Grant avenue.....	City R. R. Co.....	Nov. 28, 1879.....	50	1531
	Sutter.....	City Front.....	City R. R. Co.....	Nov. 28, 1879.....	50	1531
	Ferry.....	California.....	City R. R. Co.....	Nov. 28, 1879.....	50	1531
	Bush.....	Pine.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Fourth.....	First.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Kearny.....	Stockton.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Second.....	Eighth.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Third.....	Sansome.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532
	Montgomery.....	Montgomery.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532
	Montgomery.....	Ferry.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532

SAN FRANCISCO STREET RAILWAY FRANCHISES

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	Tenth.....x	Fell.....	Omnibus R. & C. Co.....	Nov. 10, 1882.....	50	1693
	Sacramento.....	East (curve).....	W. H. Martin et al.....			18946 res.
	Taylor.....x	Sixth.....	Central R. R. Co.....	Nov. 12, 1879.....	50	1524
	Twelfth.....x	Page.....	City R. R. Co.....	Nov. 28, 1879.....	50	2312
	Brady.....x	Brady.....	City R. R. Co.....	Nov. 28, 1879.....	50	2312
	Tenth.....x	Fell.....	A. W. Rose et al.....	Dec. 27, 1886.....	50	1890
	Sixth.....x	Taylor.....	Market St. Ry. Co.....	Nov. 18, 1891.....	50	208 s. s.
	City Front.....	Sutter.....	Sutter St. R. R. Co.....	Nov. 14, 1879.....	50	1525
	Ninth.....x	Larkin.....	Sutter St. R. R. Co.....	Nov. 14, 1879.....	50	1525
	W street.....	West Terminus.....	Parkside T. Co.....	Oct. 17, 1907.....	25	288 n. s.
	Page.....	Frederick.....	Nov. 28, 1879.....		50	2312
	Oak.....	Page.....	Market St. Ry. Co.....	April 10, 1897.....	50	3070
	Market.....	Eddy.....	S. F. S. & T. Co.....	Dec. 29, 1890.....	50	2311
	Montgomery avenue.....	Bay street.....	North R. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Washington.....	Montgomery avenue.....	W. H. Martin et al.....	July 14, 1886.....	25	1881
					45	1882
	Clay.....	Jackson.....	Ferries & C. H. Ry.....	July 14, 1886.....	45	2385
	Bay.....	Northerly end.....	Market St. Ry. Co.....	Nov. 14, 1879.....	50	2788
	Market.....	Eddy.....	Market St. Ry. Co.....	Dec. 29, 1890.....	50	2078
	Market.....	400 ft. W. Divisadero.....	Market St. Ry. Co.....	Sept. 20, 1879.....	50	1514
	Market.....	Central avenue (Lott).....	Market St. Ry. Co.....	Sept. 20, 1879.....	50	1676
	San Bruno avenue.....	County Line.....	Market St. Ry. Co.....	Nov. 18, 1891.....	50	209 s. s.
	East.....	26th to Cortland ave.....	City R. R. Co.....	Nov. 28, 1879.....	50	1531
	Cortland avenue.....	Silver avenue.....	City R. R. Co.....	Nov. 28, 1879.....	50	2291
	Fourteenth.....	Twelfth.....	City R. R. Co.....	Nov. 28, 1879.....	50	2312
	Silver avenue.....	County Line.....	City R. R. Co.....	Nov. 28, 1879.....	50	2340
	First.....	Fourth.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Fourteenth.....	Ninth.....	Sutter St. R. R. Co.....	Nov. 14, 1879.....	50	1525
	Bay.....	North Point.....	F. D. Stringham.....	Nov. 3, 1909.....	25	917 n. s.
	Powell.....	Mason.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Pacific.....	Bench.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Montgomery street.....	Powell.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532
	Mason.....	Taylor.....	W. H. Martin et al.....	July 14, 1886.....	45	1881-82
	Taylor.....	Northerly end.....	Market St. Ry. Co.....	July 14, 1886.....	45	2788
	Union.....	Jackson.....	Presidio & F. Ry.....	Dec. 10, 1888.....	25	1549
	Jackson.....	Montgomery & Wash.....	Presidio & F. Ry.....	Dec. 10, 1888.....	2015	2015
	Market.....	Montgomery.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532
					1549	1549
	Jackson.....	Washington.....	Presidio & F. Ry.....	Dec. 10, 1888.....	25	2015
	Nineteenth avenue.....	To Golden Gate Park.....	Market St. Ry. Co.....	June 3, 1892.....	50	2541
	Ninth avenue.....	K street.....	Metropolitan Rlwy. Co.....	Dec. 29, 1890.....	50	2685

Street	From	To	Grantee	Date of Com- mencement of Franchise	Term of Franchise Years	Order No.
Ninth avenue (contin'd.)	I street.	H street.	Metropolitan Rlwy. Co.	Dec. 29, 1890.	50	2685
Ninth.	Mission.	Market.	Sutter St. R. R. Co.	Nov. 14, 1879.	50	1525
Noe.	Mission.	Brannan.	Sutter St. R. R. Co.	April 14, 1887.	43	1907
North avenue.	Twenty-fourth.	Jersey.	Market St. Cable Ry. Co.	Dec. 6, 1892.	50	2589
North Point.	Eugenia.	Cortland.	City R. R. Co.	Nov. 28, 1879.	50	2590
Oak.	Montgomery avenue.	Polk.	F. D. Stringham.	Nov. 9, 1909.	25	917 n. s.
Ocean avenue.	Fillmore.	Stanyan.	A. W. Rose et al.	Dec. 27, 1886.	50	1890
	Mission.	West end Ocean ave.	Market St. Ry. Co.	Nov. 28, 1879.	50	2904
O'Farrell.	Across Corbett avenue.	Jones.	Parkside T. Co.	Oct. 17, 1907.	25	288 n. s.
	Market.	Scott.	Cal. St. Cable R. R. Co.	May 3, 1889.	40	2175
	Hyde.	Scott.	S. F. S. & T. Co.	Dec. 29, 1890.	50	2311
	Hyde.	Scott.	Market St. Rlwy. Co.	Dec. 29, 1890.	50	2978
	Divisadero.	Car House.	Market St. Cable Ry. Co.	Dec. 29, 1890.	50	2589
	Scott.	Divisadero.	Market St. Rlwy. Co.	Dec. 6, 1892.	50	2875
Onondaga avenue.	Ocean avenue.	Mission.	Market St. Ry. Co.	Nov. 28, 1879.	50	2904
Pacific avenue.	Polk.	First avenue.	Sutter St. R. R. Co.	April 14, 1887.	43	1907
Pacific.	Kearny.	Grant (Dupont).	North B. & Mission R. R. Co.	Nov. 14, 1879.	50	1523
Page.	Montgomery avenue.	Stockton.	Omnibus R. R. Co.	Nov. 28, 1879.	50	1532
	Market.	Masonic.	City R. R. Co.	Nov. 28, 1879.	50	2312
	Baker.	Clayton.	S. F. S. & T. Co.	Dec. 29, 1890.	50	2311
Parnassus avenue.	Clayton.	Stanyan.	Metropolitan Rlwy. Co.	Dec. 29, 1890.	50	2407
	Masonic.	Stanyan.	Market St. Ry. Co.	Nov. 28, 1879.	50	2978
	Cole.	J street.	S. F. S. & T. Co.	Dec. 29, 1890.	50	2311
Parker avenue.	Stanyan.	Fifth avenue.	Market St. Ry. Co.	Nov. 14, 1879.	50	105 n. s.
Park avenue.	California.	Richmond.	A. Suro.	July 2, 1894.	50	2781
Pine.	McAllister.	Grove.	A. W. Rose et al.	Dec. 27, 1886.	50	1890
	Jones.	Hyde.	Cal. St. Cable R. R. Co.	May 3, 1889.	40	2175
	Sansome.	Market.	Central R. R. Co.	Nov. 12, 1879.	50	1524
	Market.	Battery.	North B. & Mission R. R. Co.	Nov. 14, 1879.	50	1523
	Sansome.	Market.	Omnibus R. R. Co.	Nov. 28, 1879.	50	1532
Plymouth avenue.	Sunnyvale avenue.	Ocean avenue.	Market St. Ry. Co.	Nov. 28, 1879.	50	2904
Point Lobos avenue.	First avenue.	Cliff House Road.	Ocean Beach Ry. Co.	June 3, 1892.	50	2535
	Thirty-third avenue.	Forty-eighth avenue.	A. Suro.	July 2, 1894.	50	2781
Polk.	North Point.	Bay.	F. D. Stringham.	Nov. 9, 1909.	25	917 n. s.
	Grove.	Fell.	A. W. Rose et al.	Dec. 27, 1886.	50	1890
	Sutter.	Union.	Sutter St. R. R. Co.	Nov. 14, 1879.	50	1525

SAN FRANCISCO STREET RAILWAY FRANCHISES

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Sutter.....	Market.....	Sutter St. R. R. Co.....	Jan. 3, 1883.....	50	1703
Union.....	Tonquin.....	Sutter St. R. R. Co.....	Dec. 23, 1890, to Nov. 14, 1929.....	..	2310
Post.....	Grant avenue.....	Market St. Ry. Co.....	Sept. 20, 1879.....	50	1514
Kearny.....	Stockton.....	Central R. R. Co.....	Nov. 12, 1879.....	50	1524
Fillmore.....	L. M. Cemetery.....	Central R. R. Co.....	Nov. 12, 1879.....	50	1524
Market.....	Leavenworth.....	A. W. Rose et al.....	Dec. 27, 1886.....	50	1890
Polk.....	Larkin.....	Sutter St. R. R. Co.....	Jan. 3, 1883.....	50	1703
Potrero avenue.....	Twenty-fourth.....	Omnibus R. & C. Co.....	Dec. 27, 1886.....	43	1889
	Twenty-fifth.....	Omnibus R. & C. Co.....	Dec. 27, 1886.....	43	1889
Powell avenue.....	California avenue.....	A. W. Rose et al.....	Dec. 27, 1886.....	50	1890
Powell.....	Geary.....	City R. R. Co.....	Nov. 28, 1879.....	50	2500
	Twenty-fifth.....	Central R. R. Co.....	Nov. 12, 1879.....	50	1524
	Broadway.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Union.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532
	Jefferson.....	B. Shore & S. S. F. Ry. Co.....	Nov. 23, 1885.....	45	1839
	Jefferson.....	B. Shore & S. S. F. Ry. Co.....	June 1, 1886.....	45	1856
	Broadway.....	Moffat et al.....	Dec. 23, 1890.....	50	2304
Precita avenue.....	Howard.....	Omnibus R. & C. Co.....	Dec. 22, 1882.....	50	1698
	Folsom.....	Market St. Ry. Co.....	Nov. 14, 1879.....	50	105 s. s.
Presidio (Central) av.....	Jackson.....	W. H. Martin et al.....	Sept. 27, 1887.....	25	1926
	Geary.....	A. Sutro.....	July 2, 1894.....	50	2781
Railroad avenue.....	Kentucky.....	I. C. Stump et al.....	Nov. 18, 1891.....	50	2469
	Sixteenth ave. South.....	Market St. Ry. Co.....	Nov. 18, 1891.....	50	209 s. s.
Richland avenue.....	Mission.....	City R. R. Co.....	Nov. 28, 1879.....	50	2590
Richmond avenue.....	West End.....	A. Sutro.....	July 2, 1894.....	50	2781
S.....	Forty-seventh avenue.....	S. F. S. & T. Co.....	Dec. 29, 1890.....	50	2311
Sacramento.....	Battery.....	W. H. Martin et al.....	July 14, 1886.....	25	1871
	Battery.....	W. H. Martin et al.....	July 14, 1886.....	45	1882
	Divisadero.....	Moffat et al.....	Sept. 27, 1887.....	25	1926
	Powell.....	Ferries & C. H. Ry. Co.....	Dec. 23, 1890.....	50	2304
San Bruno ave.....	Twenty-fifth.....	Omnibus R. & C. Co.....	July 14, 1886.....	45	2385
	Railroad avenue.....	Omnibus Cable Co.....	Dec. 27, 1889.....	43	1889
San Jose avenue.....	Rosworth.....	Market St. Ry. Co.....	Nov. 18, 1891.....	47	2065
	Guerrero.....	Market St. Ry. Co.....	Nov. 18, 1891.....	50	209 s. s.
	Diamond (Crofton).....	S. F. & San Mateo Ry. Co.....	Dec. 23, 1890.....	50	2306
	Thirtieth.....	S. F. & San Mateo Ry. Co.....	Dec. 23, 1890.....	30	2306
Sansome.....	Jackson.....	Central R. R. Co.....	Nov. 12, 1879.....	47	2723
	Market.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1524
				50	1532

Street	From	To	Grantee	Date of Com- mencement of Franchise	Term of Franchise Years	Order No.
Sansome (continued)	Washington	Jackson	Omnibus R. R. Co.	Nov. 28, 1879	50	1532
Scott	Jackson	North End	Market St. Ry. Co.	Nov. 12, 1879	50	208 s. s.
	O'Farrell	Fell	S. F. S. & T. Co.	Dec. 29, 1890	50	2311
Second	Sacramento	Clay	Ferries & C. H. Ry. Co.	July 14, 1886	45	2385
	Bryant	Folsom	North B. & Mission R. R. Co.	Aug. 2, 1889	41	2086
	Howard	Market	Omnibus R. R. Co.	Nov. 28, 1879	50	1532
	Brannan	Townsend	Omnibus R. R. Co.	Nov. 28, 1879	50	1532
	Brannan	Howard	Omnibus R. R. Co.	Nov. 28, 1879	50	1532
	Howard	Brannan	Omnibus C. & C. Co.	June 17, 1889	47	2065
Seventeenth	Bryant	Brannan	S. F. & San Mateo Ry. Co.	Dec. 23, 1890	50	2306
	Market	Asbury	Market St. Ry. Co.	June 3, 1892	50	2541
	Kansas	Connecticut	I. C. Stump et al.	Nov. 18, 1891	50	2469
Seventh avenue	I street	K street	S. F. S. & T. Co.	Dec. 29, 1890	50	2311
	Hugo	H street	Omnibus Cable Co.	Dec. 27, 1886	50	2458
	Hugo	I street	Omnibus Cable Co.	Dec. 27, 1886	50	2458
Seventh	California	Golden Gate Park	W. H. Martin et al.	Sept. 27, 1887	25	1926
Sickles avenue	Market	King	Market St. Cable Ry. Co.	Dec. 6, 1892	50	2589
Sixteenth	Mission	Ocean View	Market St. Cable Ry. Co.	Nov. 28, 1879	50	2788
Sixth avenue	Illinois	Market	Market St. Ry. Co.	June 3, 1892	50	2541
	California	Fulton (D)	Stanford et al., California St. R. R. Co.	Nov. 29, 1879	50	1537
Sixth	Lake	Fulton (D)	Moffat et al.	Dec. 23, 1890	50	2304
	Market	Brannan	Central R. R. Co.	Nov. 12, 1879	50	1524
	Mission	Brannan	I. C. Stump et al.	Nov. 18, 1891	50	2469
Spear	Bryant	Market	Omnibus R. & C. Co.	Dec. 22, 1882	50	1608
Spreckels avenue	Plymouth	Ocean avenue	Market St. Ry. Co.	Nov. 28, 1879	50	2904
Stanley Place	Harrison	Bryant	S. F. & San Mateo Ry. Co.	Dec. 23, 1890	50	2306
Stanyan	Fulton	Hayes	Market St. Ry. Co.	Sept. 20, 1879	50	2541
	Haight	Waller to Haight	Stanford et al., Park & Ocean R. R. Co.	Nov. 28, 1879	50	1534
	Haight	H street (extd)	Park & Ocean R. R. Co.	Nov. 28, 1879	50	1736
Frederick	Waller	Frederick	Park & Ocean R. R. Co.	Nov. 28, 1879	50	2536
	Fell	Fell	Ocean Beach Ry. Co.	June 3, 1892	50	2535
Oak	Oak	Waller	A. W. Rose et al.	Dec. 27, 1886	50	1890
Waller	Waller	Carl	Omnibus Cable Co.	Dec. 27, 1886	50	2449
Frederick	Frederick	Parnassus	Market St. Ry. Co.	Nov. 14, 1879	50	105 s. s.

SAN FRANCISCO STREET RAILWAY FRANCHISES

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	Eighteenth extd.	Waller.	S. F. & San Mateo Ry. Co.	Dec. 23, 1890. July 14, 1886.	50 25 45 25 50 50 50 25 45 50 50 50 50 50 50 50 43 50 25 50 43	2306 1871 1882 917 n. s. 1524 1523 1532 1926 2385 2306 2904 1531 1525 2311 298 n. s. 1524 1881 1882 208 n. s. 1532 1693 1698 1800 1532 1532 1889 2306 298 n. s. 1883 2781 288 n. s. 1523 1532 2541 1524 1524 2312 425 n. s. 2589 1889
Steiner.	Jackson.	Washington.	W. H. Martin et al.	Dec. 23, 1890.	50	2306
Stockton.	Ellis.	Bay.	F. D. Stringham.	July 14, 1886.	25	1871
	Post.	Geary.	Central R. R. Co.	Nov. 3, 1909.	45	917 n. s.
	Market.	Geary.	North B. & Mission R. R. Co.	Nov. 12, 1879.	50	1524
	Washington.	Union.	Omnibus R. R. Co.	Nov. 14, 1879.	50	1523
	Clay.	Washington.	Omnibus R. R. Co.	Nov. 28, 1879.	50	1532
	Clay.	Sacramento.	W. H. Martin et al.	Sept. 27, 1887.	25	1926
	Market.	Harrison.	Ferries & C. H. Ry. Co.	July 14, 1886.	45	2385
	Circular.	Plymouth.	S. F. & San Mateo Ry. Co.	Dec. 23, 1890.	50	2306
Sunny-side avenue.	Grant avenue (Dupont).	Market.	Market St. Ry. Co.	Nov. 28, 1879.	50	2904
Sutter.	Market.	Presidio (Central) ave.	City R. R. Co.	Nov. 28, 1879.	50	1531
T.	S. M. Runcho.	Forty-first avenue.	Sutter St. R. R. Co.	Nov. 14, 1879.	50	1525
	Twelfth avenue.	Forty-first avenue.	S. F. S. & T. Co.	Dec. 20, 1890.	50	2311
Taylor.	Geary.	Thirtieth avenue.	Parkside T. Co.	Oct. 17, 1907.	25	298 n. s.
		Market.	Central R. R. Co.	Nov. 12, 1879.	50	1524
				July 14, 1886.	45	1881
	Montgomery avenue.	Bay street.	W. H. Martin et al.	Nov. 18, 1891.	50	1882
	Market.	Post street.	Market St. Ry. Co.	Nov. 28, 1879.	50	208 n. s.
Tehama.	Third.	Company's barn.	Omnibus R. R. Co.	Nov. 28, 1879.	50	1532
Tenth.	Howard.	Market.	Omnibus R. & C. Co.	Nov. 10, 1882.	50	1693
	Howard.	Channel.	Omnibus R. & C. Co.	Dec. 22, 1882.	50	1698
	Channel.	Market.	A. W. Rose et al.	Dec. 27, 1886.	50	1800
Third.	South End.	Howard.	Omnibus R. R. Co.	Nov. 28, 1879.	50	1532
	Market.	Howard.	Omnibus R. R. Co.	Nov. 28, 1879.	50	1532
	Townsend.	Berry.	Omnibus R. & C. Co.	Nov. 28, 1879.	43	1889
Thirtieth.	San Jose avenue.	Chenery.	Omnibus R. & C. Co.	Dec. 27, 1886.	50	2306
Thirty-fifth avenue.	V street.	Southerly terminal.	S. F. & San Mateo Ry. Co.	Dec. 23, 1890.	25	298 n. s.
Thirty-second ave.	California.	Lake.	Parkside T. Co.	Oct. 17, 1907.	50	1883
Thirty-third avenue.	City Cemetery.	Point Lobos.	G. Sutro.	Dec. 1, 1886.	25	1883
	T street.	V street.	A. Sutro.	July 2, 1894.	50	2781
Townsend.	Fourth.	290 ft. east.	Parkside T. Co.	Oct. 17, 1907.	25	288 n. s.
	Second.	S. P. offices.	North B. & Mission R. R. Co.	Nov. 14, 1879.	50	1523
Turk.	Fillmore.	First avenue.	Omnibus R. R. Co.	Nov. 28, 1879.	50	1532
	Taylor.	Fillmore.	Market St. Ry. Co.	June 3, 1892.	50	2541
	Fillmore.	Fillmore.	Central R. R. Co.	Nov. 12, 1879.	50	1524
	Taylor.	First avenue.	Central R. R. Co.	Nov. 12, 1879.	50	1524
	Market.	Market.	Central R. R. Co.	Nov. 12, 1879.	50	1524
Twelfth.	West Mission.	Market.	City R. R. Co.	Nov. 28, 1879.	50	2312
Twentieth avenue.	W street.	W street.	Parkside T. Co.	Nov. 28, 1879.	25	425 n. s.
Twentieth street.	Kentucky.	Maryland.	Market St. Cable Ry. Co.	May 12, 1908.	50	2589
Twenty-fifth.	Potter.	Potter.	Omnibus R. & C. Co.	Dec. 6, 1892.	50	1889
		San Bruno.	Omnibus R. & C. Co.	Dec. 27, 1886.	43	1889

Street	From	To	Grantee	Date of Com- mencement of Franchise	Term of Franchise Years	Order No.
Twenty-fourth.....	Howard.....	Potrero avenue.....	Omnibus Cable Co.....	Dec. 27, 1886.....	43	1889
	Potrero avenue.....	San Bruno avenue.....	Omnibus Cable Co.....	June 17, 1889.....	47	2065
	Chattanooga.....	Hoffman.....	Market St. Cable Ry. Co.....	Dec. 6, 1892.....	50	2589
Twenty-ninth.....	Dolores.....	Chattanooga.....	Market St. Cable Ry. Co.....	Dec. 6, 1892.....	50	2589
	Mission.....	Noe.....	City R. R. Co.....	Nov. 28, 1879.....	50	2590
Twenty-second.....	Potrero.....	Chattanooga.....	Market St. Cable Ry. Co.....	Dec. 6, 1892.....	50	2589
Twenty-sixth.....	Folsom.....	Bryant.....	North B. & Mission R. R. Co.....	Oct. 16, 1889.....	41	2113
	Folsom.....	Mission.....	Market St. Ry. Co.....	Oct. 16, 1889.....	41	2788
Twenty-third.....	Potrero.....	Howard.....	Omnibus R. & C. Co.....	Dec. 27, 1886.....	43	1889
U.....	Forty-first avenue.....	Pacific Ocean.....	S. F. S. & T. Co.....	Dec. 29, 1890.....	50	2311
Union.....	Stockton.....	Powell.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532
						1549
	Montgomery avenue.....	Steiner.....	Presidio & F. Ry. Co.....	Dec. 10, 1888.....	25	2015
	Steiner.....	Baker.....	Presidio & F. Ry. Co.....	Dec. 10, 1888.....	25	2015
V.....	Thirty-third avenue.....	Thirty-fifth avenue.....	Parkside T. Co.....	Oct. 17, 1907.....	25	288 n. s.
						1514
Valencia.....	Market.....	Mission.....	Market St. Ry. Co.....	Sept. 20, 1879.....	50	1676
Vallejo.....	Larkin.....	Franklin.....	Presidio & F. R. R. Co.....	Dec. 10, 1888.....	25	547 n. s.
Virginia avenue.....	California avenue.....	Mission.....	City R. R. Co.....	Nov. 28, 1879.....	50	2590
W.....	Great Highway.....	Forty-sixth avenue.....	Parkside T. Co.....	Oct. 17, 1907.....	25	288 n. s.
	Nineteenth avenue.....	Twentieth avenue.....	Parkside T. Co.....	May 12, 1908.....	25	425 n. s.
Waller.....	Stanyan.....	Car House.....	Park & Ocean R. R. Co.....	Nov. 28, 1879.....	50	2536
	Clayton.....	Cole.....	S. F. S. & T. Co.....	Dec. 29, 1890.....	50	2311
	Clayton.....	Stanyan.....	S. F. & San Mateo Ry. Co.....	Dec. 18, 1893.....	47	2723
Washington.....	Sansome.....	East.....	Central R. R. Co.....	Nov. 12, 1879.....	50	1524
	Sansome.....	Stockton.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532
						1871
	Steiner.....	Battery.....	W. H. Martin et al.....	July 14, 1886.....	45	1881
Montgomery.....	Sansome.....	Sansome.....				1549
	Sansome.....	East.....	Presidio & Ferries Ry. Co.....	Dec. 10, 1888.....	25	2015
	Presidio avenue.....	First avenue.....	A. Sutro.....	July 2, 1894.....	50	2781
West Park.....	Holly Park avenue.....	Holly street.....	City R. R. Co.....	Nov. 28, 1879.....	50	2590

SECTION EIGHT

QUOTATIONS, STOCK & BOND EXCHANGE, SAN FRANCISCO

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	High
U. S. Government 4% .....	...	...	...	...	...	...	...	...
U. S. Government 3% .....	...	104½	...	...	...	...	...	104½
Associated Oil Co. ....	...	86½	...	...	...	89	...	...
Bay Counties Power Co.	102	103	103½	107½	105½	107½	107¼	107¾
Cal. Cent. Gas & Elect. Co. ....	...	...	...	102½	...	103½	...	104½
Cal. Gas & Elect. Gen. M. & C. T.	84	88¾	87¾	95	90	92¼	90¼	95
Cal. St. Cable Co. ....	...	...	...	...	...	...	...	...
Contra Costa Water Co. ....	...	...	...	...	98	100	...	...
Contra Costa Water Gen. Mtge. ....	...	...	...	...	...	...	...	...
Edison Lt. & Power Co. ....	...	124½	...	123¾	...	...	...	...
Ferries & Cliff House Ry. ....	...	117	...	...	...	...	...	...
Geary St. Railway .....	...	...	...	...	...	...	...	...
Hawaiian Commercial and Sugar Co.	101½	106	106	106¾	106¼	107¼	104½	105
Honolulu Rapid T. & Land Co. ....	...	...	...	...	...	...	...	109
Los Angeles Railway Co.	116½	117	117¾	118	...	118¼	...	115½
Los Angeles Lighting Co., Gtd. ....	...	...	...	...	...	...	...	...
L. A. Pac. R. R., 1st Cons. Mtge. ....	...	101	...	...	102½	103	101½	101¾
L. A. Pac. R. R. of Cal. ....	...	...	...	...	...	...	...	...
Market Street Cable Co. 6%	114	114¾	...	...	...	115½	...	115
Market Street Ry., 1st Cons. Mtge. 5% ..	116	116¾	...	116¾	114½	115	114½	115
M. V. & Mt. Tamalpais S. Ry. ....	...	104	...	104	...	...	...	...
Northern Ry. Co. of Cal. ....	...	104	...	...	...	...	...	...
Northern Ry. Co. (of Cal.)	119¾	120½	121	121½	...	121½	118¼	118¾
North Pacific Coast R. R.	103	104½	...	105	...	105	105	105¼
Northern Cal. Ry. ....	...	...	...	...	...	...	...	...
Northern Cal. Power Co. ....	...	...	...	...	...	100	...	99¾
North Shore R. R. ....	...	100	...	100	...	100	...	160
Oakland Gas Light & Heat. ....	...	...	...	...	108	109½	...	108½
Oakland Transit Co. 6%	118¾	120	120¾	121	120½	121¾	121½	122½
Oakland Transit 5%	111½	112¼	112¼	112½	...	...	...	114½
Oakland Transit Cons.	102½	106	106½	109	108¾	109¼	...	109¼
Oakland Water Co., Guaranteed. ....	...	...	...	...	...	...	...	90
Oceanic Steamship Co.	69	70	65	...	66	70	...	68
Omnibus Cable Railway.	121½	121¾	...	122	...	123½	120¾	121
Pacific Gas Improvement. ....	...	...	...	...	...	...	...	...
Pacific Electric Ry. Co.	104	106½	106½	109½	108¾	110¼	110	110½
Pacific Light & Power Co. ....	...	...	...	...	...	...	...	...
Park & Cliff House Ry. ....	...	...	...	105	...	...	...	...
Powell St. Railway. ....	...	113½	...	...	...	...	...	...
S. F. Oakland & San Jose Ry. ....	...	...	...	...	...	...	108½	108¾
Sacramento Elect. Gas & Ry.	101¼	102½	102¾	104	104¾	105¾	106½	106¾
S. F. & San Joaquin Valley.	120¾	120¾	121	121¼	121	121½	119	119¼
Sierra Ry. of California. ....	...	...	...	...	...	113	...	...
S. P. R. R. of Arizona (1909)	107	107½	107¾	108½	108½	108¾	109	109½
S. P. R. R. of Arizona (1910) .....	...	108	108½	109¾	...	109¾	110	110¼
S. P. R. R. of Cal., Series A. ....	...	...	...	102¾	...	...	...	...
S. P. R. R. of Cal., Series B. ....	...	...	...	...	...	...	...	...
S. P. R. R. of Cal. (1906) .....	...	105¾	...	105¼	...	105¼	103	103¼
S. P. R. R. of Cal. (1912) .....	...	115	...	115½	...	...	112¾	113¼
S. P. R. R. of Cal. 1st Cons. gtd. g. ....	...	...	...	...	...	...	...	...
S. P. R. R. of Cal. 1st Cons. (stamped) ..	108½	108¾	109¼	109½	109¾	109½	109½	110
S. P. Branch Ry. of California. ....	...	135½	...	135¾	...	...	...	133¼
Spring Valley Water, 1st Mtge.	105¼	105½	106	106¼	102¾	103¼	103	103¼
Spring Valley Water, 2d Mtge.	100	100½	99½	100¼	100¼	100¾	...	100¾
Spring Valley Water, 3d Mtge.	99¾	99¾	99¾	100	99¾	100	...	99¾
Spring Valley Water Co. Gen. Mtge.	97¾	98	98	98¾	98¾	98¾	98¾	99
United Gas & Elect. Co. ....	...	...	...	...	...	...	...	...
United Railroads of S. F.	87½	88¾	88½	90	89¼	91¼	88	89½
Valley Counties Power Co. ....	...	...	...	...	...	...	...	...

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1905

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
...	104 ⁵ / ₈	...	...	...	...	...	...	...	...	...	...	105	...	103 ³ / ₄	...
...	...	...	...	...	...	...	...	...	...	104	...	103 ³ / ₄	...	...	...
97 ¹ / ₂	98 ¹ / ₄	...	96 ³ / ₄	...	...	...	93 ¹ / ₂	...	...	90	92	90	90 ¹ / ₂	...	92
...	107 ¹ / ₄	106 ³ / ₈	107	106 ¹ / ₂	107	...	107 ¹ / ₂	107 ¹ / ₄	107 ¹ / ₂	107 ¹ / ₂	108 ¹ / ₂	108 ¹ / ₂	108 ³ / ₄	...	...
93	93 ³ / ₄	93	93 ³ / ₄	93 ¹ / ₂	108	94 ¹ / ₂	94 ¹ / ₂	99 ¹ / ₄	96 ¹ / ₂	98 ¹ / ₂	97 ³ / ₄	99 ³ / ₄	97 ¹ / ₂	99 ¹ / ₂	110
...	...	...	...	...	112	...	...	...	...	...	...	...	...	98	99 ⁵ / ₈
100	101 ¹ / ₄	102 ¹ / ₂	102 ³ / ₄	101 ¹ / ₄	102	101 ¹ / ₄	102 ¹ / ₂	...	106	...	106	105 ¹ / ₄	106	...	106
...	...	...	124	...	124 ¹ / ₂	...	...	...	...	...	124 ¹ / ₂	...	124	95	95 ¹ / ₄
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	113 ¹ / ₂
...	50	...	...	...	...	...	...	...	...	...	...	...	39 ¹ / ₄	...	...
104 ³ / ₄	105 ¹ / ₄	104 ³ / ₄	105 ¹ / ₂	106	107 ¹ / ₂	107 ¹ / ₂	107 ³ / ₄	107 ³ / ₄	108	104 ¹ / ₂	104 ⁷ / ₈	104 ³ / ₄	105	105	106
...	...	...	...	...	...	...	110	...	...	...	110	...	...	...	...
115 ³ / ₄	116 ³ / ₄	115 ⁷ / ₈	118	118 ³ / ₈	119	119	119 ³ / ₄	119 ³ / ₈	119 ¹ / ₂	117 ³ / ₄	118	118	118 ³ / ₄	118 ¹ / ₄	118 ¹ / ₂
...	...	...	...	...	...	...	...	...	...	...	...	...	105 ¹ / ₂	...	105 ³ / ₄
...	...	107 ¹ / ₄	108	108 ³ / ₄	112 ¹ / ₄	112 ¹ / ₂	112 ³ / ₄	...	112 ³ / ₄	111 ¹ / ₂	112	...	...	...	111 ¹ / ₂
...	...	...	...	...	...	109 ¹ / ₄	110	...	107 ³ / ₄	...	...	...	107 ⁷ / ₈	...	108 ¹ / ₄
...	...	...	...	...	...	...	114	...	...	...	...	115 ¹ / ₂	116 ¹ / ₄	...	116
...	115 ¹ / ₂	...	115 ³ / ₄	115 ³ / ₄	116 ¹ / ₄	116	117	114 ¹ / ₄	115 ³ / ₄	...	115 ⁵ / ₈	115 ¹ / ₂	115 ³ / ₄	...	115 ¹ / ₂
...
104 ³ / ₈	105	105 ¹ / ₈	105 ³ / ₄	...	...	...	103 ³ / ₈	103 ³ / ₈	103 ³ / ₄	104	104 ³ / ₈	104 ³ / ₄	104 ¹ / ₂	...	...
118 ¹ / ₂	119	...	119 ³ / ₄	120 ³ / ₄	120 ¹ / ₂	...	120 ¹ / ₂	...	121	118 ³ / ₄	119 ¹ / ₄	119	120 ¹ / ₂	119 ³ / ₄	120 ¹ / ₄
...	106 ¹ / ₄	106	107	104 ¹ / ₂	104 ³ / ₄	...	105	...	106	...	...	106 ¹ / ₄	107	...	107 ³ / ₄
...	...	...	110	...	110 ¹ / ₂	...	...	...	...	...	...	113 ¹ / ₂	113 ³ / ₄	112 ¹ / ₄	112 ⁵ / ₈
...	...	...	...	97	97 ¹ / ₂	...	...	...	99 ¹ / ₂	...	100	...	100	...	...
...
...	...	...	...	...	109 ¹ / ₄	...	110 ¹ / ₄	...	...	...	108 ³ / ₄	...	...	...	...
...	...	...	121 ³ / ₄	...	120	...	120	...	120 ³ / ₄	...	121 ¹ / ₂	...	122	...	123
...	...	114	114 ³ / ₄	...	112 ¹ / ₄	...	112 ¹ / ₄	...	111 ¹ / ₂	113 ¹ / ₂	114	113 ¹ / ₂	114 ¹ / ₄	...	...
108 ³ / ₄	110	111 ¹ / ₂	112 ¹ / ₄	109 ³ / ₄	109 ¹ / ₂	...	109 ¹ / ₂	...	110 ³ / ₄	...	...	112 ¹ / ₂	112 ¹ / ₂	...	114
...	90	...	...	...	...	...	...	95	100	...	...	...	...	...	...
65	66	...	65	...	65	...	65	65	65 ¹ / ₂	...	...	97 ¹ / ₂	98	...	...
120 ³ / ₄	121	...	...	...	...	...	...	...	121	119	120 ¹ / ₂	...	121	...	...
109	109 ¹ / ₂	109 ¹ / ₈	111	109	112 ¹ / ₄	112	112 ³ / ₈	111 ³ / ₄	112 ¹ / ₄	111 ³ / ₄	112 ¹ / ₂	112 ¹ / ₄	112 ¹ / ₂	112 ¹ / ₄	113 ¹ / ₄
...	...	...	...	...	101 ¹ / ₂	...	101	...	101 ³ / ₄	...	...	...	...	...	...
...
...	108 ⁵ / ₈	108 ¹ / ₂	112 ¹ / ₄	109 ³ / ₄	110 ¹ / ₂	111	111 ³ / ₄	111 ³ / ₄	112 ¹ / ₂	...	111 ³ / ₄	111 ⁷ / ₈	114	115	115 ¹ / ₄
104 ¹ / ₂	105 ¹ / ₄	105	106 ³ / ₄	107 ³ / ₄	108	108	109	109	110 ¹ / ₄	109 ⁵ / ₈	111	106 ³ / ₄	107 ¹ / ₂	107 ¹ / ₂	108 ¹ / ₄
...	119 ¹ / ₂	120	120 ¹ / ₄	120 ¹ / ₂	121	...	121	...	...	119 ¹ / ₈	119 ¹ / ₄	...	119 ¹ / ₂	119 ¹ / ₄	119 ¹ / ₂
...	...	...	...	107 ¹ / ₂	110	...	...	...	...	...	...	...	...	...	...
109	109 ¹ / ₄	109 ¹ / ₄	109 ³ / ₈	106 ¹ / ₄	107	107	107 ¹ / ₄	107	107 ¹ / ₄	...	108 ¹ / ₄	108 ¹ / ₄	108 ¹ / ₂	108 ³ / ₈	108 ¹ / ₂
...	110 ³ / ₄	...	110 ³ / ₄	107 ³ / ₄	108	108	108 ¹ / ₂	...	108 ³ / ₄	...	...	109 ¹ / ₄	109 ³ / ₄	109 ¹ / ₂	109 ³ / ₄
...
...	...	...	101	...	...	...	...	...	...	...	...	...	...	...	...
103	103 ¹ / ₄	103 ³ / ₈	103 ¹ / ₂	...	103 ⁷ / ₈	104 ¹ / ₄	104 ¹ / ₂	...	104 ¹ / ₄	101 ⁷ / ₈	102 ³ / ₈	...	102 ¹ / ₂	...	...
113 ³ / ₈	113 ⁷ / ₈	113 ³ / ₈	114 ¹ / ₄	114 ¹ / ₄	115	115	115 ³ / ₈	115 ¹ / ₂	115 ³ / ₄	113	113 ¹ / ₄	113 ³ / ₄	113 ¹ / ₂	113 ¹ / ₂	114
...	...	...	117	...	...	...	...	...	...	...	...	...	...	...	...
107 ¹ / ₂	107 ³ / ₄	107 ³ / ₄	108 ¹ / ₈	...	108 ⁵ / ₈	...	...	...	...	...	...	...	...	...	...
...	...	...	134 ¹ / ₄	...	135 ¹ / ₂	...	136 ¹ / ₂	...	136 ¹ / ₂	...	...	135	135 ¹ / ₄	135 ³ / ₄	136
...	103 ¹ / ₄	103 ³ / ₈	103 ³ / ₄	104	104 ¹ / ₄	104 ¹ / ₄	104 ³ / ₄	101 ³ / ₄	101 ⁷ / ₈	101 ⁷ / ₈	102 ¹ / ₄	102 ³ / ₈	102 ¹ / ₂	102 ³ / ₄	103
...	99 ³ / ₄	100	100 ¹ / ₄	100 ¹ / ₂	100 ³ / ₄	100	100 ¹ / ₄	100 ¹ / ₄	100 ¹ / ₂	100 ¹ / ₄	101	99 ³ / ₄	100	100	100 ¹ / ₄
99 ³ / ₄	100	99 ¹ / ₈	99 ³ / ₄	99 ³ / ₄	100	100 ¹ / ₄	100 ³ / ₄	99 ³ / ₄	100	...	100	...	100 ¹ / ₄	99 ¹ / ₂	100 ¹ / ₄
98 ¹ / ₄	98 ¹ / ₂	...	...	97	97 ¹ / ₂	97 ³ / ₈	97 ⁵ / ₈	...	97 ¹ / ₂	...	97 ¹ / ₂	97 ¹ / ₂	98	96 ¹ / ₄	98 ¹ / ₄
...	...	...	...	104	105	...	101 ⁵ / ₈	...	105	104 ¹ / ₂	105 ¹ / ₄	...	105 ³ / ₄	105 ¹ / ₄	106 ¹ / ₄
88	88 ¹ / ₄	88 ¹ / ₄	89 ³ / ₄	89 ⁷ / ₈	91 ³ / ₄	91 ¹ / ₄	91 ³ / ₄	91 ⁵ / ₈	92 ¹ / ₄	89	90	88 ¹ / ₄	88 ³ / ₄	86 ³ / ₄	88 ¹ / ₄
...	...	...	...	102 ¹ / ₄	102 ¹ / ₂	...	...	...	104 ¹ / ₄	105 ¹ / ₄	105 ¹ / ₂	...	...	...	...

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	High
Yosemite Short Line Ry. Co. ....	...	...	...	...	...	...	...	...
WATER STOCKS								
Contra Costa	27½	40	36½	45	43	52½	42¾	45
Spring Valley Water Co.	37¼	39¼	37½	38¼	37¾	39	38½	40
GAS & ELECTRIC STOCKS								
Central Light & Power Co. ....	...	3½	...	...	...	3½	...	3½
Martel Power Co. ....	...	...	...	...	...	...	...	...
Mutual Electric Light Co. ....	...	...	11	14	12	13¼	12½	13½
Pacific Lighting Co. ....	...	...	...	...	61¾	62	...	...
San Francisco Gas & Electric Co.	49	51½	51¾	55¼	52¾	58	56¼	61
INSURANCE STOCKS								
Fireman's Fund. ....	...	...	...	...	...	330	...	...
BANK STOCKS								
American National Bank. ....	...	130	...	...	130	131	...	...
Anglo-Californian (limited). ....	...	...	89	91	...	89	...	...
Bank of California.	123½	446	441	442½	425	447	442	443
Cal. Safe Deposit & Trust Co. ....	...	...	...	...	...	...	...	...
First National Bank of S. F. ....	...	...	...	...	...	...	...	325
London, Paris & Amer. (limited). ....	...	...	...	...	...	155	...	...
Mercantile Trust Co. ....	...	...	...	...	...	...	...	...
S. F. National Bank. ....	...	...	...	...	...	...	...	...
SAVINGS BANKS								
German Savings and Loan. ....	...	...	...	...	...	...	...	...
Humboldt Savings and Loan. ....	...	...	...	...	...	...	...	...
Mutual Savings Bank. ....	...	100½	...	102½	...	105	...	...
San Francisco Savings Union. ....	...	...	...	627½	...	...	...	...
Savings and Loan Society. ....	...	...	...	...	...	...	...	...
Security Savings Bank. ....	...	...	...	...	...	...	...	...
Union Trust Co. ....	...	...	...	...	...	...	...	...
STREET R. R. STOCKS								
California .....	...	205	...	207½	...	...	...	...
Presidio .....	...	...	...	40	...	40	...	...
POWDER STOCKS								
Giant Consolidated Co.	63½	68	64½	67	66	66¾	66	69½
Vigorit .....	...	...	...	...	...	...	...	...
SUGAR STOCKS								
Hawaiian Com'l & Sugar Co.	73½	93	86	92½	87	91½	85¼	90
Honokaa Sugar Co.	17½	24¾	19¾	24½	21¾	23	20	22
Hutchinson Sugar Plantation.	15	18¼	17	18¼	17¼	18¾	17	18¼
Kilauea Sugar Plantation	5	5½	4½	5¼	4½	5½	3½	4½
Makaweli Sugar Co.	32	40	37	39	36½	38½	35¼	37
Onomea Sugar Co.	32¼	39¾	37	39¾	36½	37½	35	35½
Paauihan Sugar Plantation.	20¾	27¾	22	27	25	27¼	23½	25¾
MISCELLANEOUS STOCKS								
Alaska Packers' Ass'n.	75	93¼	77	88½	85	88½	86½	88¾
Associated Oil Co. ....	...	...	...	...	...	...	...	...
Cal. Fruit Cannery Ass'n. ....	...	...	...	99	97	100	100	100½
Cal. Wine Association.	80	82½	73½	81	77	79½	78	78¾
M. V. & Mt. Tamalpais S. Ry. ....	...	100	...	100	...	...	...	...
Oceanic Steamship Co.	3½	5½	4	6	4¼	6	...	5
Pacific Auxiliary Fire Alarm. ....	...	4½	...	...	...	...	...	...
Pacific Coast Borax Co. ....	...	153	...	152½	...	...	...	153½
Pacific States Tel. & Tel. Co.	104	107	106½	111	101¼	111	104¾	108

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
...	93
41 37 ¼	42½ 38¾	41½ 37	42 37¾	42 36½	42¼ 37¼	40½ 36¾	48 38¾	47¼ 38¾	53 43	47 40	49¾ 40¾	45¾ 39¾	49¾ 41¾	46 40	47¾ 41
...	3¾	...	3%	...	3½	5 2½
12	12½	11¾	12½	11½	12½	12½	14½	13¾	18¾	15½	16¾	14¾	15½	15½	17¾
...	64½	72	77
56	57½	55¾	58	56%	62¼	62	77	75	83	83	85¼	82¾	84¾	84	87¾
...	335
...	87½	87½	130 87¾	89	89¾	91	127½ 95	94½ 95	95	90	92½	130
...	425	425	423¾	425	...	423½	422½	423½	...	423
...	157½	158	...	158
...	320	323	324	350
...	215	146
...
...
...	110	111
...	685	700
...
...	212½	215	220	...	220	220
...	39¾	40
67½	68½	68	72	71½	73	71	77	76	79¾	76½	79½	75	77¾	75¾	77¼
...
81½	85½	82½	83½	83	85¾	85¼	87	84¾	86½	82	84¾	79½	82½	82	84
18¾	21	17	19	16	16½	16	17	14¾	16¾	13¾	16	11¾	13	11¾	13¼
16	17¼	15½	16¼	14¾	15	14¾	15%	14½	15¼	15¼	15¼	14	15	14½	15¼
3½	3¾	...	3¾	3¾	5½	50c	4	05c	50c	...	1
35¾	38¾	36	38¾	34	36¾	36½	37	34	37¼	34½	36	30	32½	31½	32¾
33¾	38¼	36	36½	35	36¾	36½	36¾	34	36¾	33½	34¼	30	33¾	30	32
22¼	24	21½	22	21	22¾	22¼	23¾	20	23	20¼	23½	20½	24	22	23½
83	87½	83¼	85	86½	91	64¾	89¾	62	74	59½	62¾	59	60¼	51¼	59¼
100¼	101	100¼	101	100	100¾	...	100	55½	57
76¾	78	76¾													

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	High
Associated Oil Co.....	...	95	...	...	...	...	...	...
Bay Counties Power Co.....	107 1/4	108 1/4	...	108 1/2	106 3/4	107 1/8	...	...
Cal. Central Gas & Elect. Co.....	...	...	...	109	...	110 1/2	...	...
Cal. Gas & Elect. Gen. M. & C. T.....	98 1/4	99	98 1/2	99	93 1/2	96 1/2	...	...
California St. Cable Co.....	...	...	...	109 1/4	...	...	...	...
Contra Costa Water Co.....	104	105	...	105	...	...	...	...
Contra Costa Water Co. Gen. Mtg.....	94	95	...	...	92 1/2	94	...	...
Edison Light & Power Co.....	...	...	...	123 1/4	...	122 1/4	...	...
Ferries & Cliff House Ry.....	115 1/2	116 1/2	...	...	...	114 3/4	...	...
Geary St. Railway.....	...	...	...	...	...	...	...	...
Hawaiian Comm'l & Sugar Co.....	106	107	107 1/2	108	107 1/2	108	...	...
Honolulu Rapid T. & Land Co.....	...	...	...	109 1/2	110	110 1/2	...	...
Lake Tahoe Ry. & Transp. Co.....	...	...	...	...	...	...	...	...
Los Angeles Gas & Elect. Co.....	...	...	101 3/4	102 1/2	102 1/2	103 1/4	...	...
Los Angeles Railway Co.....	118 3/4	119 1/4	...	119 3/4	119 1/2	120 1/4	...	...
Los Angeles Lighting Co. Gtd.....	...	...	...	107 1/2	...	...	...	...
L. A. Pac. R. R. 1st Con. Mtg.....	112	112 1/2	...	113	...	113	...	...
L. A. Pac. R. R. of Cal.....	109	110	...	110	108 1/4	110 1/2	...	...
Market Street Cable Co. 6%.....	113 1/4	113 1/2	...	114 1/4	...	114 1/2	...	...
Market St. Ry. 1st Cons. M'tge 5%.....	115 1/2	116 1/2	116 3/8	117 1/2	114 1/2	115 1/4	...	...
Northern Ry. Co. of California.....	...	101 3/4	...	102 1/4	...	...	...	...
Northern Ry. Co. (of California).....	120 1/4	120 3/8	...	121 1/2	121	121 3/4	...	...
North Pacific Coast R. R.....	104 1/4	105	...	...	105	105 1/2	...	...
Northern Cal. Ry.....	...	113 1/2	...	...	...	113	...	...
Northern Cal. Power Co.....	100 1/4	100 1/2	...	101 1/2	...	104	...	...
Oakland Gas Light & Heat.....	...	...	...	...	...	...	...	...
Oakland Transit Co. 6%.....	119 3/4	122 1/2	...	119 1/2	120	121	...	...
Oakland Transit 5%.....	111 3/4	112	113	113 1/2	...	113	...	...
Oakland Transit Cons.....	...	111	...	112	...	...	...	...
Oakland Water Co., Guaranteed.....	...	98 1/2	...	98 3/4	...	97	...	...
Oceanic Steamship Co.....	62 3/4	63	...	63	62	62 1/2	...	...
Omnibus Cable Railway.....	...	121 1/2	121 1/2	122 1/4	...	...	...	...
Pacific Electric Ry. Co.....	111	112	112	112 3/4	112 1/4	112 3/4	...	...
Pacific Light & Power Co.....	...	...	...	101	...	...	...	...
Park & Cliff House Railway.....	...	107	...	107	...	...	...	...
Powell Street Railway.....	113 1/2	114	...	...	...	...	...	...
Sacramento Elec. Gas & Ry.....	107 1/4	107 3/4	108	108 1/4	107 3/4	108 1/4	...	...
S. F. & San Joaquin Valley.....	119 1/2	120 1/4	121 1/4	121 1/2	120 1/2	121 3/4	...	...
S. F., Oakland & San Jose Ry.....	112 1/2	112 3/4	112 3/4	114	114	114 1/4	...	...
S. J. & Santa Clara Co. R. R.....	...	...	...	...	...	...	...	...
Sierra Ry. of Cal.....	...	...	...	...	...	114	...	...
S. P. R. R. of Arizona (1909).....	105 1/4	105 5/8	105 5/8	105 3/4	105	105 3/4	...	...
S. P. R. R. of Arizona (1910).....	106 1/4	107	107 1/4	107 1/2	...	107 1/2	...	...
S. P. R. R. of Cal. (1906).....	...	102 3/4	...	...	...	...	...	...
S. P. R. R. of Cal. (1912).....	114 1/4	114 1/2	...	114 3/4	...	114 3/4	...	...
S. P. R. R. 1st Cons. gtd. g.....	...	118 3/4	...	121 1/2	...	...	...	...
S. P. Branch Ry. of California.....	...	136	...	137 1/4	...	138 1/4	...	...
Spring Valley Water Co., 1st M'tge....	105 1/4	105 5/8	103 3/8	103 3/4	101	101 1/8	...	...
Spring Valley Water Co., 2d M'tge....	100 1/4	100 7/8	...	100 1/4	...	100 3/8	...	...
Spring Valley Water Co., 3d M'tge....	100 1/4	100 1/2	...	...	100	100 1/4	...	...
Spring Valley Water Co., Gen. Mtge..	98 1/4	98 3/8	98 3/4	99	98 7/8	99	...	...
United Gas & Electric Co.....	...	104 1/4	104 3/4	107	106	107	...	...
United Railroads of S. F.....	87 1/4	88 3/4	88 1/2	89 3/4	87 1/4	88 5/8	...	...
Valley Counties Power Co.....	104 3/4	104 7/8	104 3/4	105 3/4	106	106 1/4	...	...
Yosemite Short Line Ry. Co.....	...	...	...	...	...	93	...	...
WATER STOCKS								
Contra Costa.....	42 7/8	46 1/2	42	49 5/8	45 1/2	48 1/4	...	...
Contra Costa (ctfs.).....	...	...	...	...	...	...	...	...
Marin County.....	...	...	...	...	...	...	...	...

AND EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1906

PRC	MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
...	91	...	...	...	...	...	85	...	...	...	91
...	107 $\frac{1}{4}$	104 $\frac{1}{2}$	105	104 $\frac{3}{4}$	105	...	...	...	102
...	106 $\frac{1}{2}$
...	91	92	92	94 $\frac{3}{4}$	92	92 $\frac{1}{2}$	91	91 $\frac{3}{4}$	89	90 $\frac{1}{2}$	88	89 $\frac{1}{2}$
...	106	106 $\frac{1}{4}$	106 $\frac{1}{4}$	106 $\frac{1}{2}$	...	106 $\frac{1}{2}$	...	106	...	...
...	93 $\frac{1}{2}$	95	...	...	...	98 $\frac{1}{2}$	...	97	97 $\frac{1}{2}$	99	...	99
...
...	45
...	105 $\frac{3}{4}$	106	106 $\frac{3}{4}$	107 $\frac{1}{4}$	...	107 $\frac{1}{4}$	105	105 $\frac{1}{4}$	105	105 $\frac{1}{2}$	104	104 $\frac{1}{4}$
...	108	...	...	...	...	...	...	...	...	...	101 $\frac{1}{8}$
...	104 $\frac{1}{2}$	105	...	104 $\frac{1}{2}$	...	...	...	...	...	...
...	116	116 $\frac{3}{4}$	117	119	119	119 $\frac{1}{2}$	116 $\frac{1}{2}$	117 $\frac{5}{8}$	...	117 $\frac{3}{4}$	...	117 $\frac{3}{4}$
...	106 $\frac{1}{2}$	...	...	...	...	...	109	109 $\frac{1}{2}$	...	...
...	110 $\frac{1}{2}$	111	...	111	108 $\frac{3}{4}$	109 $\frac{1}{4}$	109	109 $\frac{1}{2}$	110	110
...	110	...	110	109 $\frac{3}{4}$	...
...	112 $\frac{1}{2}$	...	...	...	112 $\frac{1}{2}$	112 $\frac{3}{8}$	112 $\frac{1}{2}$	...	112 $\frac{1}{4}$	...	112
...	101 $\frac{1}{8}$	...	...	...	101 $\frac{1}{8}$	...	...	...	102 $\frac{1}{4}$	...	...
...	117 $\frac{1}{4}$	117 $\frac{3}{4}$	...	118	...	120 $\frac{3}{4}$	...	118 $\frac{1}{2}$	119 $\frac{1}{4}$	119 $\frac{3}{4}$	119 $\frac{1}{2}$	119 $\frac{3}{4}$
...	103	103 $\frac{1}{4}$	...	103 $\frac{1}{2}$	...	104	...	...	104 $\frac{1}{2}$	105	...	105
...	112 $\frac{3}{4}$	113
...	105	104	105 $\frac{1}{4}$	...	105	...	105	...	...	...	101 $\frac{1}{2}$
...	116 $\frac{1}{2}$	...	117 $\frac{1}{2}$	...	118 $\frac{1}{2}$	...	119	...	119	...	...
...	109	109 $\frac{3}{4}$	...	...	...	111	112	112 $\frac{1}{4}$	...	...	...	111
...	109	109 $\frac{1}{2}$	109	109 $\frac{1}{2}$	...	...	110	111	109 $\frac{7}{8}$	111	...	110
...	97	...	...	...	96	...	96 $\frac{1}{2}$	...	96 $\frac{3}{4}$
...	55	57 $\frac{1}{2}$	57	58 $\frac{3}{4}$	58	60	...	...	...	...	...	64
...	120 $\frac{1}{2}$	120 $\frac{5}{8}$	120 $\frac{3}{4}$	121	...	118 $\frac{1}{4}$	...	...	...	...
...	110	110	110 $\frac{1}{2}$	110 $\frac{1}{2}$	111	111	111 $\frac{1}{4}$	111 $\frac{1}{4}$	112	...	112
...	98	...	...	...	...
...	104	...	...	...	...	...	...	...	...	...
...	108 $\frac{1}{2}$	110	...	...	...	...	...	...	...	...	...	...
...	104 $\frac{1}{2}$	104 $\frac{3}{4}$	104 $\frac{1}{2}$	105	104 $\frac{3}{4}$	105 $\frac{1}{4}$	...	105 $\frac{1}{4}$	102 $\frac{1}{2}$	103	103 $\frac{1}{8}$	103 $\frac{3}{4}$
...	117 $\frac{1}{2}$	118 $\frac{1}{4}$	...	118 $\frac{1}{4}$	120 $\frac{5}{8}$	120 $\frac{3}{4}$	118 $\frac{3}{4}$	119 $\frac{1}{4}$	...	119 $\frac{1}{2}$	118 $\frac{3}{4}$	119 $\frac{1}{2}$
...	109 $\frac{1}{2}$	110	...	...	111 $\frac{1}{2}$	112	...	112	112	112 $\frac{1}{4}$	...	94 $\frac{1}{2}$
...	112 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...	...
...	104	104 $\frac{1}{4}$	...	105 $\frac{1}{4}$	106	106 $\frac{1}{2}$	106	106 $\frac{1}{4}$	...	106	...	106
...	105 $\frac{1}{2}$	106 $\frac{1}{2}$	...	106 $\frac{1}{4}$	107 $\frac{1}{4}$	108	107 $\frac{1}{2}$	108	107 $\frac{1}{4}$	107 $\frac{3}{4}$	...	107 $\frac{1}{2}$
...	113 $\frac{1}{2}$	114	111	111 $\frac{1}{4}$	111	111 $\frac{1}{2}$	...	112 $\frac{1}{4}$
...	135 $\frac{1}{2}$	137 $\frac{1}{2}$	138	...	...	...	...	...	...	135
...	102 $\frac{1}{4}$	...	...	...	...	...	...	...	...	...
...	100 $\frac{3}{8}$	100 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...	...
...	99 $\frac{3}{4}$	100	...	...	...	...	...	...	...	...	...	...
...	94	94	96 $\frac{3}{4}$	96 $\frac{1}{4}$	96 $\frac{1}{2}$	95 $\frac{3}{4}$	96	...	95 $\frac{1}{4}$	93	94
...	103 $\frac{1}{4}$	...	104 $\frac{1}{2}$	...	103 $\frac{1}{2}$	...	103 $\frac{1}{2}$
...	80	85	82 $\frac{1}{4}$	84 $\frac{3}{8}$	83 $\frac{3}{4}$	86	83 $\frac{1}{2}$	84 $\frac{1}{2}$	82 $\frac{7}{8}$	83 $\frac{5}{8}$	82 $\frac{1}{2}$	83 $\frac{5}{8}$
...	103 $\frac{1}{2}$	104 $\frac{1}{4}$	104 $\frac{1}{2}$	104 $\frac{5}{8}$	104 $\frac{1}{2}$	104 $\frac{5}{8}$	102	102 $\frac{1}{2}$	...	...
...
...	55	59	55	57 $\frac{3}{4}$	56 $\frac{5}{8}$	59 $\frac{1}{2}$	57 $\frac{1}{2}$	59 $\frac{1}{4}$	57	59 $\frac{3}{4}$	59 $\frac{3}{4}$	62 $\frac{3}{4}$
...	58 $\frac{3}{4}$	...	59 $\frac{1}{2}$	60	62 $\frac{3}{4}$
...	62	63	...	...	...	...

NO MONTHLY LIST FROM MARCH TO JULY ON ACCOUNT OF FIRE

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	High
Spring Valley Water Co.....	40	40¾	38¾	40¾	37¾	39¼	...	...
GAS & ELEC. STOCKS								
Central Light and Power Co.....	...	...	...	4	5½	5¾	...	...
Martel Power Co.....	...	...	...	...	...	...	...	...
Mutual Electric Light Co. (ctfs.).....	17¼	19	17¾	19	18½	19¼	...	...
Mutual Electric (extended ctfs.).....	...	...	...	...	...	...	...	...
Pacific Lighting Co.....	...	80	...	80	81	81½	...	...
San Francisco Gas & Electric Co.....	...	...	...	...	...	87	...	...
INSURANCE STOCKS								
Fireman's Fund.....	...	390	...	...	...	...	...	...
BANK STOCKS								
American National Bank.....	128½	130	...	130	129	131	...	...
Anglo-Californian (limited).....	...	94	...	95	...	...	...	...
Bank of California.....	420½	423	423	425	...	425	...	...
Cal. Safe Deposit & Trust Co.....	...	160	...	160¼	...	...	...	...
First National Bank of S. F.....	...	...	...	335	...	...	...	...
London, Paris & Amer. (limited).....	...	146	150	152	...	...	...	...
Mercantile Trust Co.....	...	...	...	...	...	...	...	...
SAVINGS BANK								
German Savings and Loan.....	...	...	...	3225	...	...	...	...
Mutual Savings Bank.....	...	...	...	110	...	...	...	...
San Francisco Savings Union.....	...	...	...	705	...	...	...	...
Security Savings Bank.....	...	...	...	...	...	...	...	...
STREET R. R. STOCKS								
California.....	...	...	...	...	...	...	...	...
Presidio.....	...	41	...	43	...	43	...	...
POWDER STOCKS								
Giant Consolidated Co.....	77½	82¾	80¾	83	79	81	...	...
SUGAR STOCKS								
Hawaiian Com'l & Sugar Co.....	81½	84¼	76½	80	79	85	...	...
Honokaa Sugar Co.....	11	12½	10½	11¾	10¾	12¾	...	...
Hutchinson Sugar Plantation.....	14	14½	13½	14¼	13¾	14¾	...	...
Kilauea Sugar Plantation.....	...	50c	...	...	...	...	...	...
Makaweli Sugar Co.....	32½	34	31½	32½	33	34¾	...	...
Onomea Sugar Co.....	31¼	32¼	24½	29	26	29	...	...
Paaunhau Sugar Plantation.....	20¼	22¾	16	20	17¾	19¼	...	...
Union Sugar Co.....	34½	38	37	40½	40	41¾	...	...
Union Sugar Co. (pool).....	34½	37	...	36	...	...	...	...
MISCELLANEOUS STOCKS								
Alaska Packers' Association.....	47½	52½	49	58	53½	55½	...	...
Associated Oil Co.....	53	55¾	48	48¾	47	49	...	...
Cal. Fruit Cannery Association.....	97½	99	98½	99	98½	100½	...	...
Cal. Wine Association.....	81	85	83	85	84¾	85¼	...	...
Oceanic Steamship Co.....	1	4	25c	3½	5c	2	...	...
Pacific Coast Borax Co.....	...	...	...	...	...	...	...	...
Pacific States Tel. & Tel. Co.....	103	108	107	109	105	107	...	...

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1906

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
...	23	24 $\frac{7}{8}$	20 $\frac{1}{4}$	23 $\frac{3}{4}$	20 $\frac{5}{8}$	24 $\frac{7}{8}$	22 $\frac{1}{2}$	25 $\frac{5}{8}$	24	26 $\frac{1}{4}$	24 $\frac{3}{4}$	25 $\frac{1}{2}$
...
...	13	...	13 $\frac{1}{8}$	...	...	...	8 $\frac{3}{4}$	...	9	...	9
...	13
...
...
...
...
...	115	...	119	...	...	...	...	...	...	...	...
...	79	83	...	83	...	...	...	87 $\frac{1}{2}$	...	...	...	...
...	350	363 $\frac{1}{2}$	360	363	...	363	...	360	...	367 $\frac{1}{2}$	...	367 $\frac{1}{2}$
...	128 $\frac{1}{2}$	129	...	129	129	129 $\frac{1}{2}$	...	129 $\frac{1}{2}$
...	305	311	310	315	...	...	...	...
...	130	...	...	...	...
...	215	...	...	...	...	...	235	...	...	...	...
...	3000	3100	...	...
...	100	...	...	...	...
...	625	...	...	...	625	...	...	...	630	...	632 $\frac{1}{2}$
...	350	...	...	...	...	...	...	...	...
...
...	145	147 $\frac{1}{2}$	...	144	...	145	...	...	140	140 $\frac{1}{2}$	...	...
...	30	...	...	...	25
...
...	79 $\frac{1}{2}$	81	80	80 $\frac{1}{4}$	80	80 $\frac{1}{4}$	79 $\frac{1}{2}$	80 $\frac{3}{4}$	81	81 $\frac{3}{4}$	81 $\frac{1}{2}$	88
...
...	84	87	86	86 $\frac{7}{8}$	86 $\frac{1}{2}$	87	84 $\frac{7}{8}$	85	82	84	80	81 $\frac{1}{2}$
...	11 $\frac{1}{2}$	13 $\frac{1}{2}$	13	13 $\frac{7}{8}$	13 $\frac{1}{4}$	14	12	13	11	12	11	11 $\frac{1}{4}$
...	14 $\frac{1}{4}$	15	14	14 $\frac{1}{2}$	14 $\frac{1}{2}$	15 $\frac{1}{2}$	15	15 $\frac{1}{2}$	14	15	14 $\frac{1}{2}$	16 $\frac{1}{2}$
...
...	35 $\frac{1}{4}$	35 $\frac{3}{4}$	34 $\frac{1}{2}$	36	35 $\frac{3}{4}$	37	34 $\frac{3}{4}$	37	32	33 $\frac{1}{2}$	32	33
...	32	33	31 $\frac{7}{8}$	33 $\frac{1}{2}$	34	42 $\frac{1}{2}$	38 $\frac{1}{2}$	39 $\frac{1}{4}$	37 $\frac{3}{4}$	40	38	39 $\frac{1}{4}$
...	18 $\frac{1}{2}$	19 $\frac{3}{4}$	18 $\frac{1}{2}$	19	18	18 $\frac{1}{4}$	16 $\frac{3}{4}$	18	16 $\frac{1}{2}$	17	16 $\frac{1}{4}$	17 $\frac{1}{2}$
...	50	...	...	...	50	...	...	...	...
...
...
...	57 $\frac{1}{2}$	60	55 $\frac{1}{2}$	62	55	55 $\frac{3}{4}$	52	53 $\frac{3}{4}$	52	53 $\frac{3}{4}$	45	51
...	36 $\frac{1}{2}$	41	37 $\frac{1}{2}$	39 $\frac{3}{4}$	37 $\frac{1}{2}$	50 $\frac{1}{4}$	51	56 $\frac{1}{2}$	48	52 $\frac{1}{2}$
...	95	...	96	...	98 $\frac{1}{2}$	99	101 $\frac{1}{2}$	...	101 $\frac{1}{2}$	101 $\frac{1}{2}$	102
...	72	72	74 $\frac{3}{4}$	...	...	71 $\frac{1}{2}$	73	73 $\frac{1}{2}$	82	81	84
...	2 $\frac{1}{4}$	...	4	...	...
...	152	152 $\frac{1}{2}$	...	...	...	152
...	103 $\frac{1}{2}$	103 $\frac{1}{2}$	100 $\frac{1}{2}$	112	107	110 $\frac{1}{2}$
...	83	91 $\frac{1}{2}$	87	100	99 $\frac{7}{8}$	105	101	103 $\frac{1}{2}$	100 $\frac{1}{2}$	112	107	110 $\frac{1}{2}$

NO MONTHLY LIST FROM MARCH TO JULY ON ACCOUNT OF FIRE

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	High
U. S. Government New Issue.....	...	...	...	129¼	...	...	...	...
Alameda Artesian Water Co.....	...	...	...	...	...	...	...	...
Associated Oil Co.....	92½	93	...	...	...	89½	...	...
Bay Counties Power Co.....	...	...	...	...	101	102	102½	102½
Cal. Central Gas & Elect. Co.....	...	...	...	105¾	...	...	...	104½
Cal. Gas & Elect. Gen. M. & C. T.....	87½	88	88	90	81	87½	81	85
Cal. St. Cable Co.....	...	...	...	107½	...	107½	...	...
Contra Costa Water Co.....	...	...	102½	102¾	...	...	...	103¼
Contra Costa Water Co. Gen. Mtg.....	97	97½	...	98	...	...	...	...
California Wine Association.....	...	...	...	99½	98	100¼	...	98
Edison Light & Power Co.....	...	...	...	...	...	...	...	...
Ferries & Cliff House Ry.....	...	...	...	...	...	...	...	...
Geary St. Railway.....	...	...	...	...	...	...	...	...
Hawaiian Comm'l & Sugar Co.....	104	104¾	104	104½	...	104	...	102½
Honolulu Rapid T. & Land Co.....	108	108½	...	...	...	108¼	...	...
Lake Tahoe Ry. & Transp. Co.....	...	...	...	...	...	...	...	...
Los Angeles Electric Co.....	...	...	...	...	...	...	...	...
Los Angeles Gas & Elec. Co.....	...	...	...	...	...	...	...	...
Los Angeles Railway Co.....	117	118	117¾	118	117	118	...	...
Los Angeles Lighting Co., Gtd.....	...	...	...	...	...	...	...	...
L. A. Pac. R. R. 1st Con. Mtg.....	...	109¼	...	109½	...	110	...	107
L. A. Pac. R. R. of Cal.....	...	...	...	110	...	...	...	...
Market St. Cable Co. 6%.....	...	111	...	111	...	111	...	...
Market St. Ry. 1st Cons. M'tge 5%.....	111½	112	111¼	111½	108¾	109¼	...	107
M. V. & Mt. Tamalpais S. Ry.....	...	...	...	...	...	...	...	...
Northern Ry. Co. (of California).....	...	120	...	...	...	...	...	114
North Pacific Coast R. R.....	...	...	102¾	103	...	103	102	103¼
Northern Cal. Ry.....	...	113¼	...	...	...	...	...	...
Northern Cal. Power Co.....	...	101½	...	101½	...	102	...	...
Northern Electric Co.....	...	...	...	...	...	...	...	...
Oakland Gas Light & Heat Co.....	...	108	...	108¾	...	...	...	105
Oakland Transit Co. 6%.....	...	...	115½	115¾	...	116¼	...	...
Oakland Transit 5%.....	...	...	...	109	108	109	...	...
Oakland Transit Cons.....	...	107½	106½	107½	...	...	107	107½
Oakland Traction Con.....	...	...	...	103½	...	...	...	...
Oceanic Steamship Co.....	65	66½	...	...	...	45	...	...
Omnibus Cable Ry.....	...	...	...	119	119¼	119¾	...	...
Pacific Gas Improvement.....	109¼	109½	108¾	109¼	108½	109½	106	107
Pacific Light & Power Co.....	99	99¼	...	...	...	...	...	...
Pacific Tel. & Tel. Co.....	...	...	...	103¼	103¼	103¾	...	103
Park & Ocean R. R.....	...	...	...	...	...	111½	...	...
Powell Street Railway.....	...	111	...	...	...	...	...	...
Sacramento Elec. Gas & Ry.....	...	104	104	105	104½	105¼	...	...
S. F. & San Joaquin Valley.....	119	119½	...	120	...	118½	...	...
S. F. Oakland & San Jose Ry.....	...	109¾	110½	110¾	110½	111	...	110
S. J. & Santa Clara Co. R. R.....	94¾	95	...	...	...	...	...	...
Sierra Ry. of Cal.....	...	114½	...	114½	...	116	...	...
S. P. R. R. of Arizona (1909).....	102¾	103¼	...	103¼	103	103¾	103¼	104½
S. P. R. R. of Arizona (1910).....	104	104¼	...	104½	...	104½	104	104½
S. P. R. R. of California (1912).....	112¼	113	...	113	...	113	108½	109
S. P. Branch Ry. of California.....	...	134½	...	136	...	...	...	...
S. P. R. R. Co., 1st Refunding.....	...	...	...	95¼	91½	95¼	92¾	94
Spring Valley Water Co. Gen. M'tge... ..	...	93	92½	93	87	88½	88	90
United Gas & Electric Co.....	...	...	102	102¼	...	...	...	...
United Railroads of S. F.....	82	83	81¼	82¼	75	79½	74¾	76
Valley Counties Power Co.....	...	...	...	102¾	...	...	...	...
WATER STOCKS								
Contra Costa.....	...	...	...	62	...	...	...	...

XCHANGE, SAN FRANCISCO, FOR THE YEAR 1907

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
...
...	80	...	81	80	80 ¹ / ₈	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	95	95 ¹ / ₄	...	93	...	...	...	92 ¹ / ₂	...	...
77 ¹ / ₂	84	...	77 ¹ / ₂	77	80	79	80	...	75	69	70	68 ¹ / ₂	69	...	68 ¹ / ₂
...	...	...	102	...	...	...	101	...	101 ¹ / ₂	...	...	...	...	...	...
...	102	...	102	100 ¹ / ₄	102	100	100 ¹ / ₄	...	...	...	...	...	...	100	...
...	...	...	97	...	...	...	...	...	90	...	89 ³ / ₄	...	89 ³ / ₄	...	89 ³ / ₄
...	...	...	...	...	...	...	95	...	...	...	90	...	...	...	...
...	112 ¹ / ₂	...	...	...	...	...	109 ³ / ₈	...	...	...	...	...	...	...	...
...
98	101	98	99 ¹ / ₂	98 ¹ / ₄	98 ¹ / ₂	99	99 ¹ / ₂	98 ³ / ₄	99	...	96 ¹ / ₂	...	...	...	95
105	105 ¹ / ₂	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...
...	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	106	106	107	107	110	...	...	109 ³ / ₄	110 ¹ / ₄	...	107 ¹ / ₄	...	...	...	106
...	...	...	...	...	...	...	...	...	...	...	101	...	...	...	...
95	100	...	103	...	103	102 ³ / ₄	103	...	103	100 ¹ / ₂	101	...	...	99 ¹ / ₂	99 ³ / ₄
...	105	...	107 ¹ / ₂	...	...	...	...	106 ¹ / ₂	107	...	106 ¹ / ₂	...	...	...	...
...	...	...	...	...	101 ¹ / ₂	...	103	...	...	...	...	...	...	...	98
108	110	110	111 ¹ / ₂	111 ¹ / ₂	112 ¹ / ₂	...	...	113	113 ¹ / ₂	...	110 ¹ / ₂	108	108 ¹ / ₄	107	107 ¹ / ₂
...	102	100	101	...	99	...	101	...	101	100	101	99 ³ / ₄	100	...	99 ³ / ₄
...	...	...	...	...	102	103	105	...	105 ¹ / ₂	...	...	...	...	...	...
...	99	...	...	...	98	...	97 ¹ / ₂	...	...	...	...	...	...	...	...
...
...	...	110	111 ¹ / ₄	108 ¹ / ₂	111 ¹ / ₄	...	...	...	...	109 ¹ / ₄	110	...	...	...	...
100	101 ⁵ / ₈	...	103	...	...	...	104 ¹ / ₄	...	...	...	...	...	...	99	100
100	100 ¹ / ₂	...	102 ¹ / ₄	...	102 ¹ / ₂	...	102 ¹ / ₂	...	102 ¹ / ₂	...	100	...	99 ¹ / ₂	...	97 ¹ / ₂
...	100	...	...	98 ¹ / ₂	99	99	99 ¹ / ₄	...	99 ¹ / ₄	...	97 ¹ / ₂	...	...	...	...
...
102	103 ¹ / ₂	101 ³ / ₄	102 ¹ / ₄	101	103 ³ / ₄	103 ³ / ₄	104	...	...	...	101	99 ³ / ₄	101	98 ³ / ₄	99 ¹ / ₂
...
...	100	...	...	...	103	...	...	...	...	...	104	...	...	...	...
...
99	100	98	98 ¹ / ₂	97	101	100	101	...	100	94 ¹ / ₂	95	...	90	...	88
108 ¹ / ₄	108 ¹ / ₂	110 ¹ / ₂	111	112 ¹ / ₂	113	112 ¹ / ₄	112 ¹ / ₄	...	112 ¹ / ₄	110	110 ¹ / ₂	...	...	106	108
...	102	...	104	102	104	103 ³ / ₄	104	103 ³ / ₄	104 ¹ / ₄	...	103 ¹ / ₂	...	100	99	99 ¹ / ₂
...
...	...	...	...	...	105	...	105	...	...	...	...	...	...	...	...
103	104 ¹ / ₈	103 ¹ / ₂	103 ³ / ₄	...	101	100 ³ / ₄	101 ¹ / ₄	101 ¹ / ₄	101 ¹ / ₂	101	101 ¹ / ₂	...	101	...	101
104	104 ¹ / ₂	...	104 ¹ / ₄	101 ¹ / ₂	102	101 ¹ / ₂	102	102 ¹ / ₄	102 ¹ / ₂	101 ¹ / ₄	102 ¹ / ₈	...	102	101	101 ¹ / ₂
105 ¹ / ₂	109	...	...	...	...	...	107 ¹ / ₂	...	...	102	105	101 ³ / ₄	102 ¹ / ₄	...	103
121 ¹ / ₂	122	...	125	...	123 ³ / ₄	...	125	...	125	121	122 ¹ / ₄	...	...	117 ¹ / ₄	118 ¹ / ₂
90	93 ³ / ₄	90	91	91	92	88 ¹ / ₂	91	88 ¹ / ₄	88 ¹ / ₂	84	90	84	85	...	...
87 ¹ / ₄	88	...	85	...	84 ¹ / ₂	84 ¹ / ₄	84 ¹ / ₂	...	85 ¹ / ₂	86	88	...	...	82	82 ⁵ / ₈
...
68 ¹ / ₂	75 ⁵ / ₈	69	70 ¹ / ₂	70 ¹ / ₂	72	70	71 ³ / ₈	69 ³ / ₄	70 ¹ / ₄	63 ¹ / ₂	68 ¹ / ₄	60	62	59	60
...	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...
...

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	High
Contra Costa (ctfs.).....	...	58	...	...	...	...	...	...
Spring Valley Water Co.....	22¾	25¼	22	23	20½	22	20¾	21¾
GAS & ELEC. STOCKS								
Mutual Elec. Light Co. (ctfs.).....	...	9¼	...	9¼	...	...	4½	9¼
Mutual Electric (Extended ctfs.).....	...	13	...	13½	12¾	13	...	13
Pacific Lighting Co.....	...	...	...	70	...	...	...	...
INSURANCE STOCKS								
Fireman's Fund.....	...	151	...	185	...	...	...	...
BANK STOCKS								
American National Bank.....	...	...	...	130	...	130	128	130
Anglo-Californian (limited).....	...	...	...	...	...	...	...	...
Bank of California.....	362	363½	...	363½	365	366	360	362
Cal. Safe Deposit & Trust Co.....	...	129½	...	129½	...	129½	128½	129½
First National Bank of S. F.....	...	...	...	...	...	...	...	...
London, Paris & Amer. (limited).....	...	...	...	...	...	...	...	...
Mercantile Trust Co.....	227	232½	...	...	...	...	...	...
Merchants' Ex. (in liquidation).....	...	...	...	...	...	66	...	...
SAVINGS BANKS								
German Savings and Loan.....	...	...	...	...	...	...	...	3100
Mutual Savings Bank.....	...	90	...	90¼	...	...	...	...
San Francisco Savings Union.....	...	620	...	630	...	630	...	625
Security Savings Bank.....	...	...	...	...	...	...	...	...
STREET R. R. STOCKS								
California.....	...	145	...	150	...	...	...	...
POWDER STOCKS								
Giant Consolidated Co.....	85	85½	84	85	82½	84½	80	83
SUGAR STOCKS								
Hawaiian Com'l & Sugar Co.....	81	84	81¾	85	83	84½	82½	83½
Honokaa Sugar Co.....	10¾	11½	11¼	11½	10½	12¾	10¾	11½
Hutchinson Sugar Plantation.....	15	16½	15½	16¼	15	16	15½	16
Kilauea Sugar Plantation.....	...	...	...	...	...	...	...	...
Makaweli Sugar Co.....	32½	33¼	31	32	...	31½	27½	30
Onomea Sugar Co.....	37¼	38¾	37	37¾	34¾	36¼	36	36¼
Panauhau Sugar Plantation.....	16¼	17	15¾	16	14	15¾	14¼	14¾
Union Sugar Co.....	...	...	...	45	...	...	...	...
MISCELLANEOUS STOCKS								
Alaska Packers' Association.....	45	50	42¾	46¼	40	47¼	40	43¾
Associated Oil Co.....	40	50	39¾	47¼	39¼	45	40	41½
Cal. Fruit Canners' Association.....	102	104	...	105	103½	105	103½	104½
Cal. Wine Association.....	83¾	87½	86¼	90	90	92½	83	84
Oceanic Steamship Co.....	3	7	5	5½	...	...	...	...
Pacific Coast Borax Co.....	...	152½	...	...	...	...	...	...
Pacific States Tel. & Tel. Co.....	101	110	...	109½	...	...	...	...
Pacific Tel. & Tel. Co. (common).....	...	...	...	...	...	...	...	...
Pacific Tel. & Tel. Co. (pfd.).....	...	...	...	...	...	...	...	...

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1907

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
18¾	21¾	19	20⅞	20	21	20	25	21	23½	20	20½	19½	20¼	20¾	21¾
...	...	...	4½	...	...	...	...	...	...	4⅞	4⅞	...	...	...	...
...	13	...	12¾	...	12⅞	...	12¾	...	...	9⅞	9¼	...	...	...	...
...	60	...	...	...	65	...	65	...	65	...	...	...	...	...	66¼
139½	140	...	125	125	127½	130	140	140	141¼	...	143½	...	150	140	145
...	130	...	...	...	...	...	130	...	125	120	125	...	...	...	...
...	...	...	81	...	...	...	...	...	...	...	...	...	...	...	...
345	356	...	...	...	325	328	332	...	335	...	330	...	330	...	...
...	128½	...	125	...	...	...	117½	...	...	...	...	...	...	...	...
...	...	...	...	...	225	...	...	...	220	...	...	...	...	...	...
...	...	...	...	...	...	...	130	...	...	...	...	...	...	...	...
...	210	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...
...	...	...	...	...	2790	...	...	...	...	...	...	...	...	...	...
...
...	...	...	...	...	...	...	600	...	585	...	585	...	...	...	...
...	365	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...
...
77½	80	78	80	...	80	78¾	80	75	78	75	76¾	...	...	...	...
81¼	82	...	80½	78½	82	80	81	80	80½	79½	79¾	...	78½	...	78
10	11	10	10¼	10	10¾	10	10¾	9	10⅞	8½	8¾	...	...	...	7½
15	15¾	15¼	15½	14⅞	15½	15	15⅞	14⅞	15	14¾	15	14	14¼	13¾	14
...	...	...	...	...	...	...	2½	...	...	...	...	...	...	...	...
27	28½	...	29	27½	29	29	30¼	30	30¼	29	29¾	...	29½	...	29¼
35½	36½	35½	36	35½	37¼	...	35	34	34½	33½	33¾	...	25	27¼	29
14¾	16	14¾	15	14⅞	15¼	15	15¼	14¾	15⅞	14⅞	15	...	14	13¾	14⅞
44½	44¾	...	45	...	...	...	...	...	...	...	...	...	...	...	...
36	40	36¼	38	38	49	41	44½	42	46	42	44	38	39	37¾	38
29	39¾	32¼	34¼	25¼	33	27½	31¾	27¼	31	27	28	23½	25¾	24½	25
97½	104	99½	100	...	101½	...	...	...	...	...	101	...	101	...	...
80	84¼	...	79	77½	81	79½	80	78	80	...	78½	...	...	75	77
...
...	152½	...	152½	...	...	...	152½	...	...	...	152½	...	152½	...	152½
...
...	...	...	...	...	...	...	11	...	10	...	11	8	10	8	10
...	...	...	...	...	...	...	...	...	81½	77	80	70	75	...	70

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	High
U. S. Government 3% .....	...	...	...	...	...	...	...	...
Associated Oil Co. ....	...	...	...	...	75¼	76½	...	75
Bay Counties Power Co.	90	92½	...	97½	96¼	96¾	95	97
Cal. Central Gas & Elec. Co. ....	...	...	...	92	...	92	91	92
Cal. Gas & Elec. Gen. M. & C. T.	68½	77½	78	80	74	76	72½	73½
California St. Cable Co. ....	...	...	...	...	...	...	...	101¾
California Wine Association. ....	...	92½	...	90	...	...	...	90
Contra Costa Water Co. ....	...	97¼	...	97¼	...	94	...	95½
Contra Costa Water Co. Gen. Mtge.	89	89½	...	...	...	...	...	...
Edison Electric Co. of L. A. ....	...	...	...	...	...	...	...	...
Edison Light and Power Co. ....	...	...	...	...	...	...	...	...
Ferries & Cliff House Ry. ....	...	...	...	...	...	...	...	...
Geary Street Railway. ....	...	50	...	...	...	...	...	...
Hawaiian Comm'l & Sugar Co.	95	95¼	96	96¼	...	96	95¼	97½
Honolulu Rapid T. & Land Co. ....	...	...	...	...	...	...	...	...
Los Angeles Gas & Elec. Co. ....	...	...	...	...	...	...	...	...
Los Angeles Railway Co.	105	106¼	105¾	106½	...	105	100½	102
Los Angeles Lighting Co., Gtd. ....	...	...	...	...	...	...	...	...
L. A. Pacific R. R. 1st Con. Mtg.	99½	101	101	101¼	...	101	98½	99
L. A. Pacific R. R. of Cal. ....	...	...	...	...	...	...	...	...
Market Street Cable Co. 6%	103½	104½	...	104	...	103½	...	103
Market St. Ry. 1st Cons. Mtg.	97¾	100	...	100	96¾	97½	...	96
Northern Ry. Co. (of California)	106	108	...	110½	109	110½	107½	108½
North Pacific Coast R. R. ....	...	99	99¾	101¼	...	100	...	100
Northern Cal. Ry. ....	...	...	...	101	...	...	...	...
Northern Cal. Power Co. ....	...	...	...	...	90	94	...	94¼
Oakland Gas, Light & Heat.	101	101½	...	...	...	...	...	99
Oakland Transit Co. 6%	108	109	...	109	...	111	...	...
Oakland Transit 5%	97	101½	...	101½	...	...	100	100¼
Oakland Transit Cons.	96½	98	99½	100	...	...	...	97¾
Oakland Traction Con. ....	...	...	...	...	...	...	...	...
Oakland Water Co., Guaranteed. ....	...	...	...	90	...	...	...	...
Oceanic Steamship Co. ....	...	...	...	45	...	...	...	...
Omnibus Cable Railway. ....	...	...	...	...	...	...	...	...
Pacific Gas Improvement. ....	...	...	...	...	...	...	...	...
Pacific Electric Railway Co.	96¼	97½	100	102½	...	99¾	95½	99
Pacific Light & Power Co. ....	...	...	...	...	...	...	...	...
Pacific Tel. & Tel. Co. ....	...	95	97¾	98	...	...	...	...
Park & Cliff House Ry. ....	...	...	...	...	...	95	...	95
Park & Ocean R. R. ....	...	...	...	...	...	...	...	...
Powell Street Railway. ....	...	...	...	...	...	100	...	...
Sacramento Elec. Gas & Railway.	88	95	94½	97	...	94½	...	94
S. F. & San Joaquin Valley.	106	111¼	109¾	111¼	109	109¾	107	109½
S. F. Oakland & San Jose Ry.	96¼	98	97½	98¼	98¾	99	...	98
San Francisco, Oak. & San Jose Con. Ry. ....	...	...	...	...	...	...	...	...
Sierra Ry. of California. ....	...	...	...	...	...	...	...	...
S. P. R. R. of Arizona (1909)	98	101	100¾	101	101¼	101½	101½	102
S. P. R. R. of Arizona (1910)	98½	101½	101¾	102	...	102½	...	102½
S. P. R. R. of Cal. (1912)	103½	106½	105½	107	106¼	107	105¼	105½
S. P. R. R. 1st Cons. gtd. g. ....	...	...	...	...	...	110	...	...
S. P. Branch Ry. of California.	118¼	118½	...	123¾	123¾	123½	...	120½
S. P. R. R. Co., 1st Refunding.	89¼	92½	89¼	89¾	...	89	89	89¼
Spring V. Water Co. Gen. Mtge.	77½	82¾	79	82½	79	79½	79	82½
United Gas and Electric Co. ....	...	...	...	...	...	...	...	...
United Railroads of S. F.	59¾	67¾	66	67½	64	66	62½	66½
Valley Counties Power Co. ....	...	...	...	...	...	...	...	...
WATER								
Marin County. ....	...	...	...	...	...	...	...	...
Spring Valley Water Co.	20¾	22¾	21	24¼	20¾	22	22	24¾

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1908

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
...	...	...	...	...	100 $\frac{3}{4}$	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	75	82 $\frac{1}{2}$	83	81	85	85	87	86 $\frac{1}{2}$	90
...	97	96 $\frac{3}{4}$	97	...	37 $\frac{1}{2}$	98 $\frac{1}{2}$	100	100 $\frac{1}{4}$	101	101 $\frac{1}{2}$	102	...	103	103 $\frac{1}{2}$	104 $\frac{1}{4}$
91 $\frac{1}{2}$	93 $\frac{1}{4}$	93 $\frac{1}{4}$	94	...	97 $\frac{1}{2}$	95	100	...	100	100	101	...	100	...	...
74 $\frac{3}{4}$	78 $\frac{1}{2}$	77 $\frac{1}{2}$	79 $\frac{1}{2}$	80	80 $\frac{1}{4}$	79	82 $\frac{1}{2}$	85	86	86	87 $\frac{3}{4}$	87 $\frac{1}{2}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	91 $\frac{3}{4}$
...	101 $\frac{3}{4}$	...	102 $\frac{1}{2}$	...	...	...	101	100	102 $\frac{3}{4}$	...	102 $\frac{3}{4}$	...	102 $\frac{3}{4}$	...	...
...	...	...	85	...	...	...	...	...	...	...	...	...	82 $\frac{1}{2}$	...	...
95 $\frac{1}{2}$	97	...	97	...	97	...	97	...	99	...	...	...	...	...	102
...
...	...	...	...	...	...	...	...	...	...	100 $\frac{1}{2}$	100 $\frac{3}{4}$	99 $\frac{3}{4}$	100 $\frac{1}{4}$	101 $\frac{1}{8}$	101 $\frac{1}{4}$
...	...	...	...	...	102	...	102 $\frac{1}{2}$	...	...	...	...	107	108 $\frac{3}{4}$	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	101	...	104 $\frac{1}{2}$
...
99 $\frac{3}{4}$	100	...	100	...	101 $\frac{1}{2}$	...	103	...	105 $\frac{3}{4}$	...	102 $\frac{1}{2}$	103	103 $\frac{1}{2}$	...	105
...	...	...	106	...	...	...	...	...	...	...	...	...	...	105	106
...	...	...	...	...	...	...	...	...	...	85	91	92	92 $\frac{3}{4}$	...	...
102	102 $\frac{3}{4}$	102 $\frac{1}{2}$	103	103 $\frac{1}{2}$	104	104	107	107 $\frac{1}{4}$	107 $\frac{1}{2}$	...	...	...	...	109	109 $\frac{1}{2}$
...	...	...	...	...	97	...	...	...	...	...	...	...	...	98	99
99	99 $\frac{1}{2}$	...	99 $\frac{3}{4}$	99 $\frac{1}{4}$	99 $\frac{3}{4}$	100	102 $\frac{3}{4}$	...	103	...	...	...	...	...	104 $\frac{1}{2}$
94 $\frac{1}{2}$	95	...	95	...	...	...	...	98	100 $\frac{1}{4}$	...	100 $\frac{1}{4}$	100	103	...	103
...	103	...	103 $\frac{1}{2}$	...	...	...	107	105 $\frac{3}{4}$	106 $\frac{1}{2}$	105 $\frac{1}{2}$	106	...	...	106	107
96	100	100	101	99 $\frac{1}{2}$	100	100	106	103	105 $\frac{1}{2}$	...	105 $\frac{1}{2}$	103	105 $\frac{1}{4}$	105	106
...	111	...	...	112	112 $\frac{3}{4}$	112 $\frac{1}{2}$	114 $\frac{1}{4}$	113	114	112 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	114	...	...
...	100	...	100	98 $\frac{3}{8}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	101 $\frac{1}{4}$	...	101 $\frac{1}{4}$	...	103	...	103	103 $\frac{1}{2}$	104 $\frac{1}{2}$
...	...	...	...	...	102 $\frac{1}{2}$	...	...	...	...	...	...	...	...	103	103 $\frac{3}{4}$
...	90	91 $\frac{1}{2}$	91 $\frac{3}{4}$	...	91 $\frac{1}{2}$	...	91	...	95	...	92	92	95 $\frac{5}{8}$	93	93 $\frac{3}{4}$
...	99 $\frac{3}{4}$	...	99 $\frac{1}{4}$	98 $\frac{3}{4}$	100	...	102 $\frac{1}{2}$	...	...	...	102	...	...	102	103
109	110	...	...	...	...	...	112	...	112 $\frac{1}{2}$	...	...	...	112 $\frac{1}{2}$	...	113 $\frac{3}{8}$
100	100 $\frac{1}{4}$	...	...	98	98 $\frac{1}{2}$	...	...	...	96 $\frac{1}{2}$	...	102 $\frac{1}{2}$	103 $\frac{1}{4}$	...	...	104
...	98	...	...	...	...	...	...	...	...	100 $\frac{1}{2}$	...	100 $\frac{1}{2}$	...	103 $\frac{1}{2}$	...
...	...	...	...	...	...	...	...	...	...	...	92	92 $\frac{1}{2}$	93 $\frac{1}{2}$	94	...
...	...	...	90	...	...	...	...	...	...	...	88 $\frac{3}{4}$	89 $\frac{1}{2}$	92 $\frac{1}{2}$	...	97
...	...	...	40	...	...	...	40	...	47 $\frac{1}{2}$	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	110	...	...	...	...	...	110 $\frac{5}{8}$
...
...	...	...	...	...	...	...	...	...	...	...	83	...	...	...	...
98 $\frac{1}{2}$	99	98 $\frac{3}{4}$	100	98	99 $\frac{1}{2}$	100	105	103 $\frac{1}{4}$	104	104	105 $\frac{1}{4}$	104 $\frac{1}{4}$	105 $\frac{1}{2}$	105 $\frac{3}{4}$	108 $\frac{1}{4}$
...	...	...	95	...	...	...	...	...	...	...	...	90	91	...	95
...	95	...	97 $\frac{3}{4}$	...	...	96 $\frac{1}{2}$	97	...	97	...	97 $\frac{1}{2}$	96 $\frac{3}{4}$	97 $\frac{1}{2}$	...	96 $\frac{1}{2}$
...	...	...	...	...	...	...	94	...	...	...	...	...	...	...	...
...	...	...	102	...	...	...	...	...	...	...	...	...	...	...	...
...	101	...	...	...	...	...	...	...	...	...	...	...	...	...	...
91 $\frac{1}{2}$	92	92	93 $\frac{1}{2}$	94 $\frac{1}{4}$	95 $\frac{1}{4}$	95	95 $\frac{1}{4}$	102	103	103	103 $\frac{1}{2}$	99 $\frac{1}{2}$	100 $\frac{1}{2}$	99 $\frac{3}{4}$	101
109	111	111	112	112	112 $\frac{1}{2}$	...	...	114 $\frac{1}{2}$	115 $\frac{1}{4}$	...	113 $\frac{1}{2}$	113 $\frac{3}{4}$	114	114 $\frac{1}{2}$	114 $\frac{3}{4}$
...	98	97	97 $\frac{3}{4}$	94 $\frac{1}{2}$	95	95 $\frac{1}{2}$	101 $\frac{1}{4}$	100 $\frac{1}{2}$	101 $\frac{1}{2}$	103 $\frac{1}{2}$	105	104	105	103 $\frac{3}{8}$	106
...	...	...	93	...	93	93	94	...	...	...	...	...	...	...	...
...
...	...	...	...	100 $\frac{1}{2}$	100 $\frac{7}{8}$	101	101 $\frac{5}{8}$	...	101 $\frac{5}{8}$	102	102 $\frac{1}{4}$	...	102 $\frac{3}{8}$	...	102 $\frac{5}{8}$
...	103	...	100 $\frac{1}{2}$	102	...	102	...	...	...	102 $\frac{3}{4}$	103 $\frac{3}{4}$	...	...	...	...
105 $\frac{1}{2}$	106	105 $\frac{1}{2}$	106 $\frac{1}{2}$	...	107	...	...	...	108 $\frac{1}{2}$	106	106 $\frac{1}{2}$	...	106 $\frac{1}{2}$	...	107
...
...	...	...	...	...	...	126	127 $\frac{1}{4}$	...	127 $\frac{3}{4}$	...	127	127 $\frac{1}{2}$	128	128 $\frac{1}{2}$	129
89 $\frac{1}{2}$	92 $\frac{1}{2}$	92	92 $\frac{3}{4}$	90 $\frac{1}{4}$	92 $\frac{1}{4}$	92 $\frac{3}{4}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	95	95	95 $\frac{1}{2}$	95	96	95 $\frac{7}{8}$	97 $\frac{1}{2}$
82	83 $\frac{1}{4}$	80	81	80 $\frac{1}{4}$	81 $\frac{3}{4}$	81 $\frac{1}{4}$	86	85 $\frac{3}{8}$	86 $\frac{3}{4}$	86 $\frac{1}{2}$	87 $\frac{1}{4}$	86	88 $\frac{1}{2}$	84 $\frac{7}{8}$	85 $\frac{1}{2}$
...	...	...	95	...	93	...	93	...	95 $\frac{3}{4}$	...	...	...	96	...	98
66 $\frac{3}{8}$	74	65 $\frac{1}{2}$	68	67	70	69	70 $\frac{3}{8}$	70 $\frac{3}{8}$	72 $\frac{3}{4}$	70 $\frac{5}{8}$	73 $\frac{1}{2}$	71 $\frac{7}{8}$	74 $\frac{3}{4}$	72 $\frac{5}{8}$	74 $\frac{1}{2}$
...	...	...	92	...	91	...	...	...	...	...	98 $\frac{1}{4}$	...	...	...	97
...
22	23	21 $\frac{3}{4}$	23 $\frac{1}{4}$	22	22 $\frac{3}{4}$	22 $\frac{3}{4}$	30	30	34 $\frac{1}{4}$	30	33 $\frac{3}{4}$	28	32	30	31 $\frac{1}{2}$

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	High
GAS & ELECTRIC								
Mutual Electric Light Co. (ctfs.).....	...	47 $\frac{7}{8}$	...	...	...	...	...	...
Mutual Electric (extended ctfs.).....	9	9 $\frac{1}{4}$	...	...	...	...	...	97 $\frac{3}{4}$
Pacific Lighting Co.....	...	66 $\frac{1}{4}$	...	...	...	...	...	...
Pacific Lighting Corp. (pfd.).....	...	...	...	...	...	...	...	...
Pacific Lighting Corp. (common).....	...	...	...	...	...	...	...	...
INSURANCE								
California Ins. Co.....	...	...	...	...	...	...	...	...
Fireman's Fund.....	140	145	145 $\frac{1}{4}$	150	...	150	...	150
BANKS								
American National Bank.....	...	...	...	...	...	...	...	...
Anglo-Californian (limited).....	...	...	...	...	...	...	72 $\frac{1}{2}$	75
Bank of California.....	310	325	325	327 $\frac{1}{2}$	314	320	311	312 $\frac{1}{2}$
First National Bank of S. F.....	200	215	...	210	200	205	...	...
London Paris National Bank.....	...	...	...	...	...	...	...	...
SAVINGS BANKS								
Humboldt Savings Bank.....	...	...	...	...	...	...	...	...
San Francisco Savings Union.....	...	...	...	...	...	...	...	...
STREET R. R.								
California.....	...	...	...	...	...	...	...	...
Presidio.....	...	...	...	10	...	...	...	...
POWDER								
Giant Consolidated Co.....	69 $\frac{1}{2}$	73	69	70	67 $\frac{1}{2}$	69	67 $\frac{1}{2}$	68 $\frac{1}{2}$
SUGAR								
Hawaiian Com'l & Sugar Co.....	78 $\frac{1}{2}$	81 $\frac{1}{2}$	...	80	79	86	83	85 $\frac{1}{4}$
Honokaa Sugar Co.....	...	...	7 $\frac{1}{2}$	8	8 $\frac{1}{4}$	10 $\frac{1}{4}$	10	10 $\frac{1}{2}$
Hutchinson Sugar Plantation.....	14 $\frac{1}{8}$	14 $\frac{5}{8}$	14 $\frac{1}{2}$	14 $\frac{3}{4}$	14 $\frac{3}{8}$	17 $\frac{1}{2}$	16 $\frac{1}{2}$	17 $\frac{1}{2}$
Makaweli Sugar Co.....	29	29 $\frac{1}{2}$	29 $\frac{1}{4}$	29 $\frac{1}{2}$	28 $\frac{1}{2}$	32 $\frac{1}{2}$	31 $\frac{1}{2}$	33
Onomea Sugar Co.....	27	29	29	29 $\frac{1}{2}$	29	33	31 $\frac{3}{4}$	33 $\frac{3}{4}$
Paahau Sugar Plantation.....	14 $\frac{1}{8}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{3}{4}$	14 $\frac{5}{8}$	17 $\frac{1}{2}$	16 $\frac{3}{4}$	17 $\frac{1}{2}$
Union Sugar Co.....	...	...	...	...	...	...	...	...
MISCELLANEOUS								
Alaska Packers' Association.....	37 $\frac{3}{4}$	44 $\frac{1}{2}$	38	40	37 $\frac{1}{2}$	39 $\frac{1}{2}$	38	39 $\frac{3}{4}$
Associated Oil Co.....	25 $\frac{1}{2}$	30 $\frac{3}{4}$	27 $\frac{1}{2}$	29 $\frac{7}{8}$	27 $\frac{1}{2}$	29	27	29 $\frac{3}{4}$
Cal. Fruit Canners' Association.....	...	98 $\frac{1}{2}$	99	99 $\frac{1}{2}$	...	101	100	100 $\frac{1}{2}$
Cal. Wine Association.....	73 $\frac{1}{2}$	77 $\frac{1}{2}$	75	77	70 $\frac{1}{4}$	75	67 $\frac{1}{2}$	71
Pacific Auxiliary Fire Alarm.....	...	...	...	...	...	...	...	...
Pacific Coast Borax Co.....	...	...	...	152 $\frac{1}{2}$	...	152 $\frac{1}{2}$	152	152 $\frac{1}{2}$
Pacific Tel. & Tel. Co. (pfd.).....	68 $\frac{1}{2}$	86	79 $\frac{7}{8}$	85 $\frac{1}{2}$	...	...	70	78
Pacific Tel. & Tel. Co. (common).....	10	16	15	17	...	...	12	12 $\frac{1}{4}$
S. F., Oak. & San Jose Con. Ry. (pfd.).....	...	...	...	...	...	...	...	...

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1908

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
...	...	...	4 ⁵ / ₈	4 ⁵ / ₈	4 ³ / ₄	...	4 ³ / ₄	...	4 ⁵ / ₈	...	...	...	...	...	...
60	62 ¹ / ₂	60	...	...	...	60	...	...	...	60	...	60	...	...	...
...	15	...	...	...	...	12	...	...	...	...	...	15	...	...	...
...	150	...	150	...	145	144	145	...	90	...	145	...	145	140	143
...	...	...	...	...	...	...	120	...	...	...	...	...	128	...	...
300	310	...	315	311	315	315	325	325	333	332 ¹ / ₂	335	335	355	355	80
...	...	...	...	195	205	...	205	...	210	...	212 ¹ / ₂	212 ¹ / ₂	216 ¹ / ₂	230	375
...	...	...	...	...	...	...	...	...	130	...	...	...	135	...	240
...	...	...	...	...	...	...	150	...	...	...	...	...	...	...	135
...	...	...	...	...	...	...	...	...	...	...	550	...	...	...	...
...	...	...	...	...	...	...	...	...	100	...	...	115	120	119	545
...
70	72 ¹ / ₂	70	71	69	69 ¹ / ₂	...	70 ¹ / ₂	70 ¹ / ₂	72 ¹ / ₂	72	78	74	79	73	120
87 ¹ / ₂	96	92 ¹ / ₄	94	94 ³ / ₄	98 ¹ / ₂	96	100	94	95	93 ¹ / ₄	96 ¹ / ₄	96	98 ¹ / ₂	98	77
10 ¹ / ₂	11 ³ / ₈	10	11	11 ³ / ₄	13	12 ¹ / ₂	14 ⁷ / ₈	13	13 ³ / ₄	13 ¹ / ₈	14 ¹ / ₈	13 ³ / ₄	14	13 ¹ / ₂	99
17 ¹ / ₄	18 ¹ / ₂	17 ¹ / ₂	18 ⁵ / ₈	...	17 ¹ / ₂	16 ³ / ₄	18	16 ³ / ₄	17 ¹ / ₂	17	20	18	19 ³ / ₄	17 ¹ / ₂	13 ³ / ₄
32	32 ¹ / ₂	31 ¹ / ₄	33	32	33 ¹ / ₂	33 ¹ / ₂	35	33	34	32 ¹ / ₂	33	32 ³ / ₄	33 ¹ / ₈	32 ³ / ₄	18
34	35	32 ³ / ₄	36 ¹ / ₄	37	38 ¹ / ₂	37	40 ¹ / ₄	39	40	38 ¹ / ₄	39 ¹ / ₄	37 ¹ / ₄	38 ¹ / ₄	37 ¹ / ₂	33 ¹ / ₂
17 ³ / ₄	19	17 ³ / ₄	18 ³ / ₄	18 ³ / ₄	19	18 ³ / ₄	19 ³ / ₄	18 ¹ / ₂	19	18 ³ / ₄	20 ¹ / ₂	19 ⁷ / ₈	20 ⁷ / ₈	19 ¹ / ₂	40 ¹ / ₂
...	...	...	...	...	36 ¹ / ₂	40	40 ¹ / ₄	40	42 ¹ / ₂	43 ³ / ₄	45	...	45	45	20
38	40	38	40	38 ¹ / ₄	51	47 ¹ / ₂	54 ¹ / ₂	47	51 ³ / ₄	49 ¹ / ₂	53	53 ¹ / ₄	58	56 ¹ / ₂	45 ¹ / ₄
28 ⁵ / ₈	30 ¹ / ₂	27	28 ³ / ₄	26 ¹ / ₂	31	30 ³ / ₄	32 ³ / ₄	28 ¹ / ₂	36 ¹ / ₈	30	36 ¹ / ₄	34 ¹ / ₄	40	37 ¹ / ₂	58 ¹ / ₂
...	100 ¹ / ₂	98	100	...	...	98 ¹ / ₄	100	99 ³ / ₄	101	101	101 ¹ / ₂	...	101	...	39 ³ / ₄
...	65	...	62	...	50	...	48	...	...	...	48	46	49	...	101
...	...	...	...	...	...	...	...	...	...	...	2 ¹ / ₂	...	...	...	50
151	152	...	151	...	151	...	...	...	...	150 ¹ / ₂	151	...	150	...	...
75	76	...	73	72	75	75	82	83	83 ¹ / ₂	82	82 ³ / ₄	82	83	81 ¹ / ₂	150
12	12 ¹ / ₂	10	10 ¹ / ₂	10	12 ¹ / ₂	11 ¹ / ₈	13 ¹ / ₂	14 ¹ / ₂	16 ¹ / ₂	13	14	13 ³ / ₄	15 ¹ / ₄	13 ⁵ / ₈	82 ¹ / ₄
...	...	...	...	...	...	...	90	...	...	...	...	...	...	...	14 ¹ / ₈

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
U. S. Government, New Issue								
U. S. Government								
Alameda Artesian Water Co.								
American River Electric Co.								
Associated Oil Co.	90	92	89	90		90	90	91
Bay Counties Power Co.		104½		104	101½	101½	102½	102½
Cal. Central Gas & Elec. Co.		102				100		102
Cal. Gas & Elec. Gen. M. & C. T.	90½	92½	91½	93½	91	93½	94	96½
California St. Cable Co.								
California Wine Association		85			83½	85		
City Electric Co.								
Contra Costa Water Co.		101	101	101½	102	102½		102½
Contra Costa Water Co. Gen. Mtg.		91½						
Edison Elec. Co. of L. A.		101½					99½	100½
Edison Light and Power Co.								
First Federal Trust Co.								
Ferries & Cliff House Ry.						104½		
Hawaiian Comm'l & Sugar Co.		105	105	105½				
Honolulu Rapid T. & Land Co.		107						
Lake Tahoe Ry. & Transp. Co.								
Los Angeles Electric Co.								
Los Angeles Gas & Elec. Co.		97½	97½	98½	98	99	99	101
Los Angeles Gas & Elec. Corp.								
Los Angeles Railway Co.	109	110			110½	112½	109½	110
Los Angeles Lighting Co., Gtd.				100½				
L. A. -Pacific R. R. 1st Con. Mtg.	106	106½	106	107½	107½	108½	105½	105½
L. A. -Pacific R. R. of Cal.		103	106	107		104½	101½	102½
Marin Water & Power Co.								
Market Street Cable Co. 6%	104½	104½		105		105½	106	106½
Market St. Ry. 1st Con. Mtg.	105½	105½	105½	106½	103½	105	104½	105½
M. V. & Mt. Tamalpais S. Ry.								
Northern Ry. Co. (of California).		115		115			114½	115
North Pacific Coast R. R.		101	101½	101½	102½	102½	102½	102½
Northern Cal. Ry.				106		106		
Northern Cal. Power Co.	93	93½		96		97		97
Northern Cal. Power Co. Con.								
Northern Electric Co.								
Oakland Gas, Light & Heat.								
Oakland Transit Co. 6%		111		111½		111½		113
Oakland Transit.	103	104	104	104½				107
Oakland Transit Cons.	102	103	103	104		104		104
Oakland Traction Con.		93	96	97½				95
Oakland Traction Co.				87½		87½	87½	89
Oakland Water Co. Guaranteed	94½	95	95	96	96	96½		
Omnibus Cable Railway.		110½				111		
Pacific Gas Improvement.	85	86						
Pacific Electric Ry. Co.	104½	105	104½	106½	106½	107½	106½	107
Pacific Light & Power Co.				95½	95½	96		96½
Pacific Light & Power Co. (Gtd.)	99½	99½	99½	100	100½	101		102
Pacific Tel. & Tel. Co.		95½	95½	96	96½	98	98	100½
Park & Cliff House Ry.								
Park & Ocean R. R.								
People's Water Co.								
Powell Street Railway								
Sacramento Elec. Gas & Ry.	101	104½	101½	102½	102½	103		102½
San Diego & Cuyamaca								
San Joaquin Light & Power Co.								
San Francisco Elec. Railways								

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RANGE OF PRICES AT THE STOCK AND BOND

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
S. F. & San Joaquin Valley	114½	115	.....	.....	.....	115½	113½	115
S. F., Oakland & San Jose Ry.	104	104½	104	104½	104½	106	106	108
S. F., Oak. & San Jose Ry. (2d mtg.) ..	.....	.....	.....	.....	.....	92½	92	93
S. F., Oak. & San Jose Con. Ry. ....	.....	.....	.....	95	.....	.....	95	95½
S. J. & Santa Clara Co. R. R. ....	.....	.....	.....	.....	.....	.....	.....	.....
Sierra Ry. of Cal. ....	.....	.....	.....	.....	.....	.....	.....	.....
S. P. R. R. of Arizona (1909)	100	100½	.....	.....	.....	.....	.....	.....
S. P. R. R. of Arizona (1910)	101½	101½	102	102½	.....	102½	102½	103½
S. P. R. R. of California (1912)	107½	107½	107½	107½	107½	107½	.....	105
S. P. R. R. 1st Cons. gtg. g. ....	.....	.....	.....	.....	.....	.....	.....	.....
S. P. Branch Ry. of California .....	.....	129½	.....	130	130½	130½	.....	.....
S. P. R. R. Co., 1st Refunding	95½	96	96	96½	95½	96½	95½	96½
Stockton Gas & Elec. Corp. ....	.....	.....	.....	.....	.....	.....	.....	.....
Spring V. Water Co. Gen. Mtge.	85½	87½	86½	88½	88	88½	88½	89½
United Gas & Electric Co. ....	.....	97	97½	98	.....	97½	.....	.....
United Railroads of S. F.	72½	73½	73½	75½	74½	77½	74½	79
Vallejo, Benicia & Napa V. R. R. ....	.....	.....	.....	87½	.....	.....	.....	.....
Valley Counties Power Co. ....	.....	.....	.....	.....	98	98½	.....	101

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1909

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
114½	115	114	115	114½	115½	115½	116½	.....	117½	115	115½	.....	115	.....	115
106½	106½	107½	108½	105	105½	105½	108½	107½	108½	107½	108½	108½	109½	.....	109½
.....	.....	.....	92	93	96	96½	98½	98	100	97	98½	96½	97	.....	96½
.....
.....
105½	105½	.....	105½	105½	100½	.....	101½	.....	101½	.....	.....	.....	102½	.....	103
.....	.....	.....	.....	.....	106	.....	.....	.....	106½	.....	103½	104	105	.....	105
.....	132½	.....	.....	.....	.....	.....	.....	.....	.....	127½	129	.....	127	.....	.....
96½	96½	96½	97	95	95½	95½	96	95½	95½	95½	96	95½	96½	96½	97
.....	.....	.....	.....	.....	104½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
89½	90½	88	89½	88½	89½	88½	89½	89½	90	89½	90	89½	93½	91½	94
.....	.....	.....	.....	.....	.....	.....	.....	.....	100	.....	101	101	101½	.....	102
75½	79	75½	77	76½	78½	76½	77½	77½	78½	74½	75½	74½	76	74½	75½
98	99	.....	.....	.....	100	.....	101½	.....	.....	100	101½	.....	.....	.....	.....

RANGE OF PRICES AT THE STOCK AND BOND

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
WATER								
Marin County.....				53½			59	60
Spring Valley Water Co.....	30½	31½	30½	35	33½	35½	34	35½
GAS AND ELECTRIC								
Mutual Electric Light Co. (ctfs.).....								
City Electric Co.....								
Northern Cal. Power Co. Con.....		27	27	27½	27½	28	28	31½
Pacific Lighting Corp. (pfd.).....		61						70
Pacific Lighting Corp. (common).....		16						30
Stockton Gas & Electric Co.....								
INSURANCE								
California Ins. Co.....				75				70
Fireman's Fund.....	144	161	150½	157½	152	154	152½	163
Pacific Coast Casualty Co.....								
BANKS								
American National Bank.....								
Anglo-Californian (limited).....	81	90			92½	95		
Bank of California.....	368	372½		360	360	365	360	363
Central Trust Co. of California.....								
First National Bank of S. F.....	240	245		245				275
London-Paris National Bank.....		135	136	141		142½		
Mercantile Trust Co.....								215
S. F. National Bank.....								
Union Trust Co.....								
SAVINGS BANKS								
German Savings and Loan.....				2750				
Humboldt Savings Bank.....								
Mutual Savings Bank.....				70		75	74½	75
San Francisco Savings Union.....		530				525		
Savings and Loan Society.....								
Security Savings Bank.....								
STREET R. R.								
California.....				125				
Presidio.....								
POWDER								
Giant Consolidated Co.....	76½	79	78½	79½	72	76½		75
SUGAR								
Hawaiian Com'l & Sugar Co.....	99	104	104	107	104½	117½	30	31½
Honokaa Sugar Co.....	13½	14	15	15½	16	18½	16½	18½
Hutchinson Sugar Plantation.....	17½	18	17½	18½	18½	20½	20	20½
Kilauea Sugar Plantation.....								
Makaweli Sugar Co.....		34	33½	34½	34	40	37	40
Onomea Sugar Co.....	39½	42	43	44	42	45	44	45
Paauea Sugar Plantation.....	19½	21	21	22	21½	25½	25	26
Union Sugar Co.....		46	48	50	51	53½		
OIL								
Amalgamated Oil Co.....								
Associated Oil Co.....	36½	39½	37½	39½	35½	38	36	37½
Sterling Oil & Dev. Co.....						3½		3½
West Coast Oil Co. (pfd.).....								
West Coast Oil Co. (com.).....								
MISCELLANEOUS								
Alaska Packers' Association.....	58½	62	59½	60½	60	61	60½	64
Cal. Fruit Cannery Association.....		101½		101	100	101½	100½	101½
Cal. Wine Association.....		47½	47	48	47	48½	40	44½
M. V. & Mt. Tamalpais S. Ry.....								
North Alaska Salmon Co.....								
Pacific Auxiliary Fire Alarm.....								
Pacific Coast Borax Co.....	149	150				150½		151
Pacific Tel. & Tel. Co. (pfd.).....	79	80½	80	81	81½	89½	85	90
Pacific Tel. & Tel. Co. (common).....	13½	13½	13½	17½	16	24	19½	25

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1909

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
33½	35	33½	34½	33	33½	33½	60 34	33½	36	34½	36½	35½	44½	44	53
23	25	25½	33½	31½	35	35½	38½	38	43	41½	42½	40	49	46½	48½
31½	32	32	37	35½	40	39	40	38	39½	.....	.....	39	47½	47	48
.....	71	69	70½	69½	71	.....	73½	.....	.....	.....	.....	75	76	.....	75
34	41½	41	46½	47	50	.....	50	50	50½	50½	52½	51½	52½	.....	52
.....
163½	70 165	.....	70 172½	70	81 190	81 185	82 195	.....	195	82 195½	85 207½	225	227½	230	233 145
.....	.....	.....	130	.....	132½	.....	135	.....	135½	133	133½	.....	.....	.....	.....
.....	363	363	365	375	375½	.....	386	385	386	400	405	405	410 125	410	412½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	255	260	.....	.....
.....	220	.....	220	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	220
.....	.....	.....	.....	.....	2700	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	75 525	.....	525	.....	525	.....	.....	520	75 525	.....	520	.....	525	.....	.....
.....	.....	.....	.....	.....	330	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
130	135 18½	.....	135	137½	140	.....	.....	.....	135	.....	135	.....	135	.....	.....
.....	75	74½	75	74½	75	74½	75	75½	76	76½	77½	78	81½	78	78½
30	31½	30	30½	30½	32½	32½	34½	33½	34½	33½	34½	33½	36½	36½	37½
17½	18	16½	17½	16½	17½	18	19½	18½	19½	18½	19	19	20½	19½	20½
18½	20½	18½	19	17½	18½	17	18	15½	16½	15½	17½	17	17½	16	17½
38½	39½	38½	39½	38½	45	44½	47	46½	48½	47½	48	48½	50	50½	51
43	44	.....	44	45½	45	50	47½	52½	50	51	50	57½	51½	51½	54½
24½	25½	24	25	24½	26	26	29	28	28½	27½	28½	28½	30	27½	29½
.....	54	59	59½	.....	.....	.....	.....	59½	60½	.....	60	60	64	63½	67
.....
32	36½ 3½	30½	38½ 3	34	35½	33½	35½	33½	37½	35½	37½	37	51½ 3½	48 3½	55 3½
.....
64½	71½	65½	74	69	74	66	74½	73	78½	76½	78½	77½	84½	82	87½
98	100½	99	99½	99½	100½	99½	100½	99½	100	99½	100	.....	100	.....	100
37	40½	37	39½	37	38	.....	38	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	115
.....	151	.....	151½	.....	152	.....	152	.....	153	153	154	.....	154	.....	154
89½	97	93½	95	93½	95	92	94½	93½	96½	96	99½	99	100	97	97½
23½	25½	24½	40	36	42½	39	41½	39½	49½	49	62	45	52	47½	48

RANGE OF PRICES AT THE STOCK AND BOND

Note.—Previous to January 1st, 1911, quotations given for all bonds included accrued interest.

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
U. S. Government, New Issue								
U. S. Government				102½				
Alameda Artesian Water Co.								
American River Electric Co.		91					91½	93
Associated Oil Co.	98	98½	95½	96½	96½	97½	97½	97½
Bay Counties Power Co.	103½	104½				101½	101½	102½
Cal. Central Gas & Elec. Co.								
Cal. Gas & Elec. Gen. M. & C. T.	100½	101	101½	102½	99½	100½	100	100½
California Street Cable Co.								
California Wine Association		90	88	90				88
City Electric Co.	90	92	90	90½	90½	91½	90½	91½
Contra Costa Water Co.	100	100½		101		100½	100½	100½
Contra Costa Water Co. Gen. Mtge.	91½	92	92	93				93½
Edison Elec. Co. of L. A.		101½			100½	101		100½
Edison Light & Power Co.								
E. I. du Pont de Nemours								
First Federal Trust Co.								
Ferries & Cliff House Ry.	101½	101½						
Hawaiian Comm'l & Sugar Co.	105½	106			107	107½	104	104½
Honolulu Rapid T. & Land Co.		106						
Lake Tahoe Ry. & Transp. Co.		99						
Los Angeles Electric Co.								
Los Angeles Gas & Elec. Co.		101½						101½
Los Angeles Gas & Elec. Corp.								
Los Angeles Railway Co.		109		109			105½	106
Los Angeles Lighting Co. Gtd.				102½				
L. A.-Pacific R. R. 1st Con. Mtge.		107	106½	107		107		105
L. A.-Pacific R. R. of Cal.	102½	102½	102½	103	100	100½		
Marin Water & Power Co.								
Market Street Cable Co.	103	103½		102	103½	104½	103½	103½
Market Street Ry. 1st Cons. Mtge.	101½	103	101½	103½			98½	99½
M. V. & Mt. Tamalpais S. Ry.								
Natoma Cons. of California								
Northern Ry. Co. (of California)		115		115½		116½	112½	112½
Northern Cal. Ry.								
Northern Cal. Power Co.		103	101½	103	100	102		101½
Northern Cal. Power Co. Con.	92	94	94½	96	96	97	96½	97½
Northern Electric Co.		90½		91½		90		
Oakland Gas, Light & Heat								100½
Oakland Transit Co.				107½	107½	107½		
Oakland Transit		106		105	106	107		105
Oakland Transit Cons.	105½	106		104½	104½	105		105
Oakland Traction Cons.		96			98½	100	98½	99
Oakland Traction Co.	91½	94	91½	91½	91½	92½	92½	92½
Oakland Water Co. Guaranteed							98	98½
Omnibus Cable Railway		108½		108½				
Pacific Gas Improvement								
Pacific Electric Ry. Co.	106	106½		106	105½	106	105	105½
Pacific Light & Power Co.			94½	97	98	98½		98½
Pacific Light & Power Co. (Gtd.)		100½	101½	101½	101½	102		
Pacific Tel. & Tel. Co.	100	100½	99½	100½	99½	100½	99½	100½
Park & Cliff House Ry.								
Park & Ocean R. R.								
Peoples' Water Co.	68½	72½	65	72	67	72½	70½	76
Powell Street Railway	101	102½						
Sacramento Elec. Gas & Ry.		102½	102	103	103	103½	102	103½
San Diego & Cuyamaca Ry.								
San Joaquin Light & Power Co.						97		

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1910

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
															115½
97½	93	98	93		98	94½	95½	94	95½	94½	95½	94½	95½	96½	100
	98½	102½	103				104		101½	101½	102½				
100½	101½							100½	101½						
100½	100½	99½	100½	99½	101	99	100	97½	97½	97½	99	99	99½	99	99½
	102						100								
88	90	87½	90		89½	90	90½				87½	87½	90½	90½	94
90	91½	90	91½	88½	89½	88½	89	88	89	88	89½	89½	90	89½	91½
			101						98½			97	98		
			95½	92	94				92½						
						107½	108								
									84						
	100		102								101½		101½		102
	104		105				105½		106½		101½	101	101½		101½
			102½										98		98½
104½	105	105	106	106	106½		106½		107		105½				106½
	100										98		99		
103	103½	103½	103½		103½	103½	104		104		101½	101	101½		
									100		99½				100
	101½		101½		101½	102	104				103				
99	100		102½		99	100	100½	97½	98	98	99½	99½	99½		99
			99												
112½	113	112½	112½	113	113½	112½	112½			110½	110½	111	111½	111	111½
													102½		
	97	94½	95½	94½	95½	93½	94		94½		94½	93½	93½		90½
									89½				86		
			102				102½		100						102
			109		107½			107½	107½		108½				
	105		105		102½						104		103½		
	105		105		103½		103½		103½						
96	97		95½							97	98½	97½	98½		97½
	92½					88½	90½	90½	93½	92	93	90	91		92
			97½								96½			93½	95
			105		105½		105½		82½		106½				
105½	106	105½	106	103½	104½	104½	104½	104½	105	104	105½	104½	105½	104½	104½
97½	99	98	98½	96½	97½		97½								
	101½														
	99½	98½	99½	96	96½	97	97½		97½	98½	99½	99½	99½	99½	100
							100								
68½	71½	67½	70	64½	70	63½	65½	62½	64½	64½	68½	68½	69	68½	70
							102								
100	100½	100	100½	100	101	101½	101½		101½	102	102½	100	100½	101	101½
		95½	95½				96							95½	95½

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
S. F. Electric Railways.....				95				
S. F., Oakland & San Jose Ry.....	104 $\frac{1}{2}$	106	105	105 $\frac{1}{2}$	106 $\frac{1}{2}$	107 $\frac{1}{2}$	105 $\frac{1}{2}$	107
S. F., Oakland & San Jose Ry. (2nd Mtg.)	95	95 $\frac{1}{2}$	95	96			94 $\frac{1}{2}$	95 $\frac{1}{2}$
S. F., Oakland & S. J. Con. Ry.....		95 $\frac{1}{2}$						
S. J. & Santa Clara Co. R. R.....								
Sierra Railway of California.....		105		106 $\frac{1}{2}$	107	107 $\frac{1}{2}$	108	109
S. P. R. R. of Arizona (1910).....		100 $\frac{3}{4}$		102 $\frac{1}{2}$				
S. P. R. R. of Cal. (1912).....			105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	103	103 $\frac{1}{2}$
S. P. R. R. 1st Cons. gtd. g.....								
S. P. Branch Ry. of California.....		127	127 $\frac{1}{2}$	129		128 $\frac{1}{2}$	124 $\frac{1}{2}$	125
S. P. R. R. Co. 1st Refunding.....	94 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	95 $\frac{1}{2}$	96 $\frac{1}{2}$
Stockton Gas & Elec. Corp.....						106		
Spring V. Water Co. Gen. Mtge.....	88 $\frac{1}{2}$	91	89	91	91	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$
United Gas & Electric Co.....		98		98		98 $\frac{1}{2}$		
United Railroads of S. F.....	72 $\frac{1}{2}$	74 $\frac{1}{2}$	71 $\frac{1}{2}$	73 $\frac{1}{2}$	72 $\frac{1}{2}$	73 $\frac{1}{2}$	68 $\frac{1}{2}$	71 $\frac{1}{2}$
Vallejo, Benicia & Napa V. R. R.....								
Valley Counties Power Co.....		101 $\frac{1}{2}$	101 $\frac{1}{2}$	102	102 $\frac{1}{2}$	103		

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1910

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
104½	105½	102½	105	101	104½	104	104½	.....	104½	.....	106	106	106½	105	106
.....	96½	.....	96½	.....	.....	.....	.....	.....	95	.....	94½	.....	.....	.....	92½
.....
.....	103½	.....	104	104	104½	104½	104½	105	105½	.....	102	.....	102½	.....	102½
.....	.....	.....	123	.....	.....	.....	.....	.....	124½	124½	125	.....	126½	126½	127
95½	96½	95½	96½	94	94½	93½	94½	94½	95½	95½	96½	95½	96½	96	96½
92	92½	89½	90½	89	90	89½	90½	90½	90½	90½	90½	90½	92½	90½	90½
.....	100	.....	.....	98½	99	.....	99	.....	.....	.....	.....	.....	106	.....	99
69	70	66½	70	67	69½	68	68½	68	68½	67	69	66½	67½	66½	68½
.....	99½	.....	100	.....	.....	.....	100	.....	99½	.....	100½	99	99½	.....	.....

RANGE OF PRICES AT THE STOCK AND BOND

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
WATER								
Marin County.....								
Peoples' Water Co. (pfd.).....								
Spring Valley Water Co.....	41	47	43½	47½	46½	50½	45	48½
GAS AND ELECTRIC								
City Electric Company.....	48½	52½	52	53	52½	58½	58	60
Northern Cal. Power Co., Con.....	47	49	47	51½	51½	56	57	64½
Oro Water L. & P. Co.....							50	67½
Pacific Lighting Corp. (pfd.).....		74	74	75	75	76½		77
Pacific Lighting Corp. (common).....		52	53	54		62½		65
INSURANCE								
California Ins. Co.....			81	81½		80		76½
Fireman's Fund.....	232½	240	245	260½	262½	280		270
Pacific Coast Casualty Co.....						154		
BANKS								
American National Bank.....				130				
Anglo & London Paris Nat'l Bank.....	144	150	146½	147	150	151½	151½	155
Bank of California N. A.....	411	415		412½	411	412½	409	415
Central Trust Co. of California.....		120		120		120		
First National Bank of S. F.....								
Mercantile National Bank.....	240	244				237		
S. F. National Bank.....								
Union Trust Company.....								
SAVINGS BANKS								
German Savings & Loan.....								
Humboldt Savings Bank.....								
Mutual Savings Bank.....								
San Francisco Savings Union.....						510		
Savings & Loan Society.....								
Security Savings Bank.....								
STREET RAILROADS								
California.....		130						
Presidio.....				30				
POWDER								
E. I. du Pont de Nemours (pfd.).....								87
E. I. du Pont de Nemours (common).....								
Giant Consolidated Co.....	77	79½	78	79½	78	79	78	78½
SUGAR								
Hawaiian Com'l & Sugar Co.....	37½	38½	38½	39	39	41½	42	42½
Honokaa Sugar Co.....	20	22½	22½	23	21½	23	20½	21
Hutchinson Sugar Plantation.....	16½	19	17½	17½	17½	19	19	19½
Kilauea Sugar Plantation.....		15		15				
Makaweli Sugar Co.....	51	54	53½	54	53	54½	55	56
Onomea Sugar Co.....	51	56½	55	56½	54½	55½	51½	54
Paauhau Sugar Plantation.....	27½	29½	29	29½	28½	29½	28½	29
Union Sugar Co.....	66½	67½	67½	68	69	70	70	74½
OIL								
Amalgamated Oil Co.....								
Associated Oil Co.....	45½	50	45½	52	46½	50½	48½	52½
Palmer Oil Co.....								1 3/16
Sterling Oil & Dev. Co.....	3½	3½	3½	4				
Union Oil Co. of Cal.....								
Union Provident Co.....								
United Petroleum Co.....								
West Coast Oil Co. (pfd.).....								
West Coast Oil Co. (common).....								

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1910

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
			59½								58½				
45½	49	46½	48½	46½	48½	47½	50½	48½	49½	48	49	48½	51½	49½	50½
52½	58	52½	55	51	54½	49½	52½	49½	52½	51½	52½	51½	59½	56½	64
64	64½	63	64						60	60	62	62	65	64	64½
62	67	62½	63	60	62	61	61½	61	61	61	62½	62½	63	63	63½
	77½		77½	76½	77½	76	76½		76½		76½		76		76
67½	70	67	67½	66½	67		67½	69	70			71	72½		
240	257		235		240		240		240			247½	255	255	257½
								155	160						
					125			125	126				130		130
413	155		153		150		151	205	206	203½	204½		204½	202	151½
	413½		414		409½			120	120		123		123	230	204
			120												235
					2860										
			530												
							325								
	125										125				125
			85½			84	85		84	83	83½	82½	84	83	83½
78½	79	78	79½		85	150	160		85		86	84½	85½	83½	84½
41½	42	39½	41		40½	40½	41½	36½	40½	33½	35	30½	34	32	34½
18½	19½	18	19	18½	19½		18½		18½	12½	14½	11½	12½	10½	11
12	12½	18	18½	17½	18½	17	17½	17	17½	16	16½	14½	16	14½	15½
55½	59½	57	60½	39	39½	37½	38½	37½	38	32½	34½	32	33½	31½	32½
51½	52	46	47	46	46½	46½	48	48	49	40½	45	37½	42	34½	36½
28	28½	27	27½	26	26½	26	27½	25½	27½	22½	25	15½	20	15½	19½
75	76						74			65½	68½				
51	54½	43	53	43½	47½	39	45	40	44½	43½	45	42	46½	45½	49½
1.27½	1.57½		1.40		2½		1½				1.35	1.35	1.40	1½	1.80

RANGE OF PRICES AT THE STOCK AND BOND

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
MISCELLANEOUS								
Alaska Packers' Association.....	86½	91½	89	91½	88½	90	90	92½
Cal. Fruit Canners' Association.....	100½	101½	101	101½	101	101½	100½	101½
California Wine Association.....					30	35½	32	36
M. V. & Mt. Tamalpais S. Ry.....								115
North Alaska Salmon Co.				115				
Pacific Auxiliary Fire Alarm.....								
Pacific Coast Borax Co.....		154				154		154
Pacific Tel. & Tel. Co. (pfd.).....	94½	97½	93½	95	95	97	95	96
Pacific Tel. & Tel. Co. (common).....	35	46	33	40½	38½	40½	35	38½
Philippine Tel. & Tel. Corp.....							19	20

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1910

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
89½	91½	89	91	89½	92½	84	90½	88	90	86	88½	86½	88½	87	88½
100½	101	.....	100	.....	101	101½	101½	101	101½	101	103	103½	104	.....	104
25	35	30	33½	25	31½	30	33	32½	32½	31	36½	37	45½	44½	55
.....
.....	154	.....	154	.....	.....	.....	156	.....	.....	.....	.....	.....	156	.....	.....
93	94	93	93½	.....	94	92½	94	93½	94	92	93½	94	95	95	95½
33	35	32	35	.....	30½	30½	35	31½	37½	40½	45½	41½	45½	41½	43½
20	22	22½	23½	22	23½	22	23½	23½	23½	.....	.....	.....	.....	24½	25

RANGE OF PRICES AT THE STOCK AND BOND

Note.—On and after January 2nd, 1911, accrued interest must be added to the quoted prices for all bonds.

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
U. S. Government, New Issue.				115½		116		
American River Electric Co.			93	94½		94½	93	94
Associated Oil Co.	97½	98½	97½	98½	97½	98	98	99½
Bay Counties Power Co.	100½	101						102
Cal. Central Gas & Elec. Co.								
Cal. Gas. & Elec. Gen. M. & C. T.		97½	99	99½	99½	100	99½	100½
California Street Cable Co.								
California Wine Association.	92½	93	93	94	94½	94½	94½	94½
Central Cal. Traction Co.		95	94½	95	94½	95	94½	94½
City Electric Co.	88½	90½	91	92	91½	92½	91	91½
Contra Costa Water Co.		98		97		97		
Contra Costa Water Co. Gen. Mtge.						92½		
Edison Elec. Co. of L. A.					100	102		
Edison Light & Power Co.								
E. I. du Pont de Nemours.		83		85				
Ferries & Cliff House Ry.								
Hawaiian Comm'l & Sugar Co.	101½	102	102	102½	102	102½		
Honolulu Rapid T. & Land Co.								
Lake Tahoe Ry. & Transp. Co.								
Long Beach Cons. Gas Co.						100		
Los Angeles Electric Co.		100						
Los Angeles Gas & Elec. Co.		97½		97		97	97½	97½
Los Angeles Gas & Elec. Corp.				97½		97	96½	97½
Los Angeles Railway Co.	105½	106	106½	106½			106½	107½
Los Angeles Railway Corp.				100				
Los Angeles Lighting Co. Gtd.		100				100		
L. A.-Pacific R. R. 1st Con. Mtge.				102½	103	103½		
L. A.-Pacific R. R. of Cal.		100	100	100½		100		
Marin Water & Power Co.								100
Market Street Cable Co.								
Market Street Ry. 1st Cons. Mtge.	97½	98½		98		98	97½	97½
M. V. & Mt. Tamalpais S. Ry.								
Natomas Cons. of California.	89	91½	91½	91½	91½	92		92
American Issue (Listed)								
Northern Ry. Co. (of California).	110½	110½		111½	111½	111½	111½	112
Northern Cal. Ry.		101						
Northern Cal. Power Co.		97½						99
Northern Cal. Power Co. Con.		91½	92½	93	90	91½		90
Northern Electric Co.		89			88	89	88½	90½
Oakland Gas, Light & Heat.						100½		
Oakland Transit Co.				107				107
Oakland Transit.		101½				103½		
Oakland Transit Cons.				103½	101½	103		103
Oakland Traction Cons.	96	97½	97½	98	97	98		
Oakland Traction Co.	90	90½	90	90½	90	90½	90	91
Oakland Water Co. Guaranteed.		90	92	93½			92½	93
Omnibus Cable Railway.						105		
Pacific Gas Improvement.								
Pacific Electric Railway Co.	102½	103	103	104½	103½	103½	103½	104½
Pacific Light & Power Co.								
Pacific Light & Power Co. (Gtd.)								
Pacific Tel. & Tel. Co.	97½	97½	97½	98	97½	98	97½	98½
Peoples' Water Co.	64	67½	68	70½	70½	71½	71	72½
Powell Street Ry.								
Sacramento Elec. Gas & Ry.	101½	102½	102½	103	102½	103½	102	103½
San Joaquin Light & Power Co.								97
S. F. Electric Railways.								
S. F., Oakland & San Jose Ry.	103½	104		104	104½	105	104	104½

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1911

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
		114	114 $\frac{3}{8}$												
99	99 $\frac{1}{2}$	99 $\frac{1}{4}$	99 $\frac{3}{4}$	99 $\frac{1}{2}$	100	100	100 $\frac{1}{2}$	99	96	99	97	100	100	99 $\frac{1}{4}$	99 $\frac{1}{2}$
	101 $\frac{1}{4}$			100 $\frac{1}{8}$	101 $\frac{1}{2}$			100 $\frac{1}{2}$	101	100 $\frac{1}{4}$	101	101	101	101	101
	101 $\frac{1}{2}$	101 $\frac{1}{4}$	101 $\frac{1}{2}$		101 $\frac{3}{4}$			100				102	102	102 $\frac{1}{2}$	102 $\frac{1}{2}$
99 $\frac{7}{8}$	100 $\frac{3}{8}$	99 $\frac{7}{8}$	100 $\frac{1}{4}$	99 $\frac{7}{8}$	100			100	100 $\frac{1}{4}$	100	100 $\frac{1}{4}$	100	100 $\frac{3}{8}$	100 $\frac{1}{4}$	100 $\frac{1}{4}$
											101				
94 $\frac{1}{2}$	94 $\frac{1}{2}$	94	95									91 $\frac{1}{2}$	91 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$
94 $\frac{3}{8}$	94 $\frac{3}{4}$		94 $\frac{3}{8}$	94 $\frac{1}{2}$	94 $\frac{3}{4}$	94 $\frac{3}{8}$	94 $\frac{3}{4}$		94 $\frac{1}{2}$		94 $\frac{1}{2}$	94 $\frac{1}{2}$	95	94 $\frac{3}{4}$	94 $\frac{3}{4}$
90 $\frac{1}{4}$	91 $\frac{1}{4}$	91	91 $\frac{1}{8}$	91 $\frac{1}{2}$	92	91	91 $\frac{1}{2}$	90 $\frac{1}{4}$	91 $\frac{1}{4}$	91	91 $\frac{1}{4}$	91	91 $\frac{1}{4}$	90 $\frac{3}{4}$	91
98 $\frac{1}{2}$	98 $\frac{3}{8}$	96 $\frac{3}{4}$	97		92 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{3}{4}$		91 $\frac{1}{4}$						97
94	95	90	92 $\frac{1}{4}$					89	90		91		92		
	100 $\frac{1}{2}$		100		100		101 $\frac{1}{2}$		100		100 $\frac{1}{2}$				
					100		100						100		
102	102 $\frac{1}{4}$	102 $\frac{1}{4}$	102 $\frac{1}{2}$				102 $\frac{1}{2}$	102 $\frac{1}{2}$	103		104				104
	105				97 $\frac{1}{2}$										
									100						
	97 $\frac{1}{2}$	97 $\frac{1}{4}$	98	97 $\frac{1}{2}$	98		98	98	98 $\frac{1}{4}$				98		100
	96 $\frac{1}{2}$				97 $\frac{3}{4}$										100
106 $\frac{1}{4}$	106 $\frac{1}{2}$		106 $\frac{1}{2}$	106 $\frac{1}{4}$	108			107	107 $\frac{1}{2}$	107	107 $\frac{1}{2}$	106 $\frac{3}{8}$	107 $\frac{1}{4}$	105 $\frac{3}{4}$	106
						100	99 $\frac{1}{2}$	100	99 $\frac{3}{4}$						
				104	104 $\frac{1}{2}$	104	104		104	103 $\frac{1}{2}$	104		103 $\frac{1}{4}$		104
			100		100									100	
			101	100 $\frac{1}{2}$	101 $\frac{1}{2}$	100 $\frac{1}{4}$	100 $\frac{1}{2}$	100 $\frac{1}{4}$	100 $\frac{1}{2}$	100 $\frac{1}{4}$	100 $\frac{1}{2}$	100 $\frac{1}{4}$	100 $\frac{1}{2}$	100 $\frac{1}{4}$	100 $\frac{1}{4}$
	97 $\frac{1}{2}$		97	97 $\frac{1}{4}$	97 $\frac{1}{2}$		97 $\frac{1}{2}$	91 $\frac{1}{2}$	93	93	94	93 $\frac{1}{2}$	94 $\frac{1}{4}$	95	96
	92 $\frac{1}{4}$	92 $\frac{1}{8}$	92 $\frac{1}{2}$		92 $\frac{1}{4}$	92 $\frac{1}{8}$	92 $\frac{1}{4}$		92 $\frac{1}{4}$		92 $\frac{1}{4}$	92 $\frac{1}{4}$	92 $\frac{1}{4}$	92 $\frac{1}{4}$	92 $\frac{3}{4}$
	112 $\frac{1}{2}$	112 $\frac{1}{4}$	112 $\frac{1}{2}$		112 $\frac{1}{2}$	112 $\frac{3}{8}$	112 $\frac{1}{2}$	112	112 $\frac{1}{2}$			112	112 $\frac{1}{2}$		112 $\frac{1}{2}$
						103 $\frac{1}{4}$	103 $\frac{3}{8}$		98						
99	94		98	97	98				98				97 $\frac{1}{4}$	98 $\frac{1}{4}$	99 $\frac{1}{4}$
92 $\frac{1}{2}$	94		94		94									93	93 $\frac{3}{4}$
90	90 $\frac{1}{2}$	90	90 $\frac{1}{2}$		91 $\frac{1}{8}$						90 $\frac{1}{4}$	92	92 $\frac{1}{4}$	92	92 $\frac{1}{2}$
101 $\frac{1}{4}$	101 $\frac{1}{4}$		102							101 $\frac{1}{2}$	101 $\frac{1}{4}$		101 $\frac{1}{4}$		
					107		107 $\frac{3}{4}$					107 $\frac{1}{4}$	108 $\frac{1}{4}$		108
					103				103					103	103 $\frac{1}{2}$
					102								101 $\frac{1}{4}$		102 $\frac{1}{4}$
91	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{3}{4}$		97 $\frac{1}{2}$		97	96	97	97	98		97 $\frac{1}{4}$		
	91 $\frac{1}{4}$	91	91 $\frac{1}{2}$		90	89	90 $\frac{1}{4}$	89 $\frac{1}{4}$	90	90	90	89 $\frac{1}{2}$	89 $\frac{1}{4}$		88
	92 $\frac{1}{4}$		91 $\frac{1}{2}$	90 $\frac{3}{4}$	92				90 $\frac{1}{4}$	90 $\frac{1}{2}$	90 $\frac{1}{4}$			91	92 $\frac{1}{2}$
													103 $\frac{1}{4}$		
103 $\frac{3}{4}$	104 $\frac{1}{4}$	102	103 $\frac{1}{2}$	102 $\frac{1}{2}$	103 $\frac{3}{8}$	102 $\frac{1}{2}$	103		102 $\frac{1}{2}$	102	102 $\frac{1}{2}$	102 $\frac{1}{2}$	104 $\frac{1}{4}$	103 $\frac{1}{2}$	104 $\frac{1}{4}$
							96								95
98 $\frac{1}{2}$	99 $\frac{3}{4}$	99 $\frac{1}{2}$	99 $\frac{3}{4}$	99 $\frac{1}{2}$	99 $\frac{3}{4}$	98 $\frac{1}{8}$	99 $\frac{1}{2}$	98 $\frac{1}{4}$	99	98	98 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{4}$	99	99 $\frac{1}{2}$
70 $\frac{1}{2}$	71 $\frac{1}{4}$	71 $\frac{1}{2}$	71 $\frac{3}{8}$	70 $\frac{1}{2}$	71 $\frac{1}{4}$	69 $\frac{1}{4}$	70 $\frac{1}{2}$	68 $\frac{1}{4}$	69 $\frac{1}{2}$	68 $\frac{1}{4}$	70 $\frac{1}{4}$	70 $\frac{1}{2}$	71 $\frac{1}{4}$	71 $\frac{1}{2}$	72 $\frac{1}{2}$
											99		100		100
102 $\frac{1}{2}$	103	102 $\frac{1}{2}$	103		103	102 $\frac{3}{8}$	102 $\frac{3}{4}$	102 $\frac{1}{4}$	103	102 $\frac{3}{4}$	103 $\frac{1}{4}$	103	103 $\frac{1}{4}$		103 $\frac{1}{4}$
97	97 $\frac{1}{2}$	97	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{3}{4}$	97 $\frac{1}{2}$	97 $\frac{3}{4}$		98	97	97 $\frac{1}{2}$	97	97 $\frac{1}{2}$		97 $\frac{1}{2}$
103 $\frac{3}{4}$	104	102 $\frac{1}{2}$	103 $\frac{1}{4}$		103	103 $\frac{1}{4}$	103 $\frac{1}{4}$	103 $\frac{1}{2}$	104		103 $\frac{1}{4}$	103 $\frac{1}{2}$	104 $\frac{1}{4}$	104 $\frac{1}{8}$	104 $\frac{1}{4}$

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
S. F., Oakland & San Jose Ry. (2d Mtge.)	91 $\frac{1}{4}$	93 $\frac{1}{4}$	93	93 $\frac{1}{2}$	.....	92 $\frac{1}{2}$	93	94
S. J. & Santa Clara Co. R. R. ....	.....	.....	.....	80	.....	.....	.....	.....
Santa Barbara Gas & Electric .....	.....	.....	.....	.....	.....	.....	.....	.....
Sierra Ry. of California .....	.....	.....	.....	.....	.....	.....	.....	.....
S. P. R. R. of Cal. (1912) .....	.....	.....	.....	102 $\frac{1}{2}$	.....	.....	.....	.....
S. P. R. R. 1st Cons. gtd. g. ....	.....	.....	.....	110 $\frac{1}{2}$	.....	.....	.....	.....
S. P. Branch Ry. of California .....	.....	.....	.....	.....	.....	126 $\frac{1}{2}$	.....	126
S. P. R. R. Co. 1st Refunding	94 $\frac{1}{2}$	95 $\frac{1}{2}$	95	95 $\frac{1}{2}$	94 $\frac{1}{2}$	95	94 $\frac{1}{2}$	95 $\frac{1}{2}$
Stockton Gas & Elec. Corp. ....	.....	104 $\frac{1}{2}$	.....	.....	.....	.....	.....	.....
Spring V. Water Co. Gen. Mtge.	89 $\frac{1}{4}$	90 $\frac{1}{2}$	90	92	91 $\frac{1}{2}$	92	91 $\frac{1}{4}$	92
United Gas & Electric Co. ....	.....	99 $\frac{1}{2}$	.....	99 $\frac{1}{2}$	.....	100	.....	.....
United Railroads of S. F.	67 $\frac{1}{4}$	71	70 $\frac{1}{4}$	72 $\frac{1}{4}$	69	71 $\frac{1}{2}$	69 $\frac{1}{4}$	70 $\frac{1}{4}$
Valley Counties Power Co. ....	.....	100	.....	.....	.....	.....	.....	100

EXCHANGE, SAN FRANCISCO, FOR YEAR 1911

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
			92½		92			91½	92	91½	91½	92	93		92½
	88½														
						100½	100½								
						102½	102½								
		101	101½		101½			100½	100½		100½		100½		100½
							112								
	127½		127½				126½	126	126½						126
95½	95½	95	95½	95	95½	94	95½	94	94½	93½	95	94½	95½	94½	95½
92	93	92½	93	92	92½	91½	92½	91½	92½	91½	92	92	94½	93½	94
	100				99½		99½						99½	99½	99½
69	69½	69½	69½	67	68½	67	67½	65½	66½	65	67	65½	69½	68½	69½
	100		100		100		100		100				99½	99	99½

RANGE OF PRICES AT THE STOCK AND BOND

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
WATER								
Marin County.....								
Peoples' Water Co. (pfd.).....	37	39	47½	50	50	55	58	63
Spring Valley Water Co.....	47½	49½	49½	52½	51	52½	52½	55
GAS AND ELECTRIC								
City Electric Company.....	58½	64½	62	70½	69	75	72	72½
City Electric Co. (Pool Cfts.).....								
Northern Cal. Power Co., Con.....	61½	62½		60	56	59	49	63
Oro Water, L. & P. Co.....	64½	65½	65	67½	67½	76	75	75½
Pacific Lighting Corp. (pfd.).....			74½	75		75		75
Pacific Lighting Corp. (common).....				70		68		
INSURANCE								
California Ins. Co.....	75	76					71	74
Fireman's Fund.....	250	255		250	250	252½		250
Pacific Coast Casualty Co.....				137½				
BANKS								
American National Bank.....								
Anglo & London Paris Nat'l Bank.....	149½	150	152½	154½				154
Bank of California, N. A.....		202		206	206	207	205	206
Central Trust Co. of California.....	120	121		120		120		
First National Bank of S. F.....				217½				
SAVINGS BANKS								
German Savings & Loan.....		2850						
Humboldt Savings Bank.....								
STREET RAILROADS								
California.....						125		125
Presidio.....							36½	37
POWDER								
E. I. du Pont de Nemours (pfd.).....		83	83	83½		84½		88
E. I. du Pont de Nemours (common).....								159
Giant Consolidated Co.....	83½	85½	85½	86	84	85½	78½	84
SUGAR								
Hawaiian Com'l & Sugar Co.....	32½	33½	33½	37½	35½	39½	39	39½
Honokaa Sugar Co.....	11	11½	11½	12½		12½		11½
Hutchinson Sugar Plantation.....	14	14½	13½	16½	16	16½	16	16½
Kilauea Sugar Plantation.....		10						
Makaweli Sugar Co.....	32	32½	33	37½	37½	40½	39	40
Onomea Sugar Co.....	33	35	33½	38½	36½	41	41	42½
Paaauhau Sugar Plantation.....	18½	19½	19	23	20	22	20½	22
Union Sugar Co.....	67½	68	69	70	71	72	69	69½
OIL								
Amalgamated Oil Co.....		32½			50	60		
Associated Oil Co.....	45	48	45½	48	46½	52½	49½	59½
Palmer Oil Co.....	1.27½	1.62½	1.37½	1.52½	1.37½	1.50	1.40	1.47½
Sterling Oil & Dev. Co.....						2	1.90	2.60
Union Oil Co. of Cal.....			102½	102½			100½	102½
MISCELLANEOUS								
Alaska Packers' Association.....	88½	90	87½	89	89	89½	89	89½
Cal. Fruit Cannery's Association.....	105½	106½	105½	106	105	106	105½	109½
California Wine Association (pfd.).....		83	83	87½	87½	87½	85½	87½
California Wine Association (common).....	54	57½	58	72	64	71	63½	65
Pacific Auxiliary Fire Alarm.....								
Pacific Coast Borax Co.....		151		151		152		
Pacific Tel. & Tel. Co. (pfd.).....	93½	95	94	94½	96½	97	92	95
Pacific Tel. & Tel. Co. (common).....	43	54	52	53½	51	54		
Philippine Tel. & Tel. Corp.....		25	22½	23	21	22	23	24

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1911

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
54	56	49½	53½	46½	49		46			43	44½		55	46	47
54½	59½	54½	58½	55½	56½	54½	56½	56½	58½	55½	58½	56½	60½	60	62
70	78½	74	77½												
56½	68½	50	56½	62½	62½	61½	62½	62	62½		41½				
74½	75½		76	48½	51	47½	50½	50½	51½	51	58½	54	56	55	55½
73	75½		75	76½	76½	76½	80		80	79	80	79	82½	86	89
	68½			74½	75	75	75	72½	74	74	75				73
					70	70	71		70						
			240			237½	240		235	232½	234	70	75		70
					125					125			230		228
	130						126		126						
	205	155	155½		155½			202	205	200	201	155	130		128½
													156		157
		210	212½	212½	214	213	216		215				201		
														221½	225
									3050						
														131	133
			125						125		125				125
			30												
91	95		97		90								90		
	159				150		142½								
80½	83	81½	83		80½	82	83	82½	83½	82	83		84	87	88
38½	39	38½	40	38½	39½	39½	42	40½	41½	40	40½	39	40½	39½	41½
12½	12½		11	11	11½	11½	13½	12	14	11½	12½	11	11½	12	12½
16½	16½	15½	16½	16½	16½	16½	17½	17½	17½	16½	17½	16½	19½	19½	20½
39½	40½	40½	41	40	41	43½	45	44½	45	44½	45	44	45	44	45
41	41½	43	45	43½	44½	43½	48	45½	47½	45	45½	43½	46½	45½	46
23	25½	23½	23½	23½	24	24½	26	24	25½	23½	23½	22½	23½	22	26
	70	35	38		36	35½	37½	36½	37		36	36	37	35	35½
	51	47½	50			47	49		50	52½	57				
50½	54½	50½	52½	47½	50½	46½	52½	43	48½	42½	46½	40½	47	42	45
1.35	1.40	1.27½	1.40	1.25	1.27½		1.30		1.20	72½c	95c	75c	90c		80c
102½	104								1.50		1.50	1.25	1.30	1.37½	1.40
									99½						
87½	90	89½	95½	91½	95½	84½	90	88	89	88½	89	87	88½	88½	90
	110						111				103	105½	106½	106½	107½
85½	86½	86½	89½	86½	86½	86½	86½	85	86	83½	84½	83½	86	84½	86
63	65	65½	66	64½	65		63	61	62½		58	48	58	54	57½
							2½								
			153						153						156
94½	94½	94	97	96	97	97	97½	96	97	95	95½	97	98½	99	99½
50	51		50							42	44	48	50	46½	48½
24	26				25½						27	24½	27½	23½	24½

RANGE OF PRICES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
U. S. Government, New Issue.....								
U. S. Government.....								
Alameda Artesian Water Co.....								
Associated Oil Co.....	99½	100½	101	102½	102½	103½	102½	103½
Bay Counties Power Co.....		101½	101½	101½	101½	101½	101½	101½
Cal. Central Gas & Elec. Co.....	102½	102½		102				
Cal. Elec. Generating Co., Series A.....								
Cal. Gas & Elec. Gen. M. & C. T.....	100½	102½	101½	102½		101½	102	103
Cal. Gas & Elec. Unifying.....			95½	95½	95½	96½	96½	96½
California Street Cable Co.....		102½		102½		102½		102½
California Wine Association.....	93	97			97½	98	97½	97½
Central Cal. Traction Co.....	95	95½	95	95½			95½	95½
City Electric Co.....	90½	91½	89½	91	91	91½	90	90½
Contra Costa Water Co.....	97	100				100		98
Contra Costa Water Co., Gen. Mtge.....		95				95		95
Edison Elec. Co. of L. A.....		101½	101½	102				
Edison Light & Power Co.....								
E. I. du Pont de Nemours.....		85						
First Federal Trust Co.....								
Ferries & Cliff House Ry.....						100		
Great Western Power Co.....					84½	85½		85½
Hawaiian Comm'l & Sugar Co.....	104	104½				105		
Honolulu Rapid T. & Land Co.....								106½
Lake Tahoe Ry. & Transp. Co.....								
Long Beach Cons. Gas Co.....				101				100
Los Angeles Electric Co.....								
Los Angeles Gas & Elec. Co.....		100	100	100½			100	100½
Los Angeles Gas & Elec. Corp.....	98½	98½		98½		97		98
Los Angeles Railway Co.....	106	108	108½	108½	108	108½	106½	107½
Los Angeles Railway Corp.....				100				
Los Angeles Lighting Co. Gtd.....				100		100		
L. A.-Pacific R. R. 1st Con. Mtge.....		105			105	105½		
L. A.-Pacific R. R. of Cal.....	100	101½				100		
Marin Water & Power Co.....								
Market Street Cable Co.....	100½	101		100½		100		
Market Street Ry. 1st Cons. Mtge.....	96	97		92½		92½		92
M. V. & Mt. Tamalpais S. Ry.....								
Midland Counties Gas & Electric Co.....								
Natomas Cons. of California.....	92½	93½		93½	93½	93½		93½
American Issue (Listed).....								
Northern Ry. Co. (of California).....	112½	113½	112½	113	112½	112½		112½
Northern Cal. Ry.....						105		105
Northern Cal. Power Co.....	100	100½		100½	100½	100½		100½
Northern Cal. Power Co. Con.....	93½	94		94		94		93½
Northern Electric Co.....	92½	93		93	93½	95	92½	94½
Oakland Gas, Light & Heat.....						102½		
Oakland Transit Co.....						107½		107½
Oakland Transit.....				104½				
Oakland Transit Cons.....	102½	103½			101	103		102½
Oakland Traction Cons.....	97½	97½	97	98		97		97½
Oakland Traction Co.....	88	89		89½	90½	91	90½	90½
Oakland Water Co., Guaranteed.....	93	95	95	96	95	95½	95	95½
Omnibus Cable Railway.....					101	101½		102
Oro Electric Corp.....							97½	98
Pacific Gas Improvement.....	89½	89½		89½		89½		89½
Pacific Gas & Elec. Co.....				92½	92	92½	92	92½
Pacific Electric Railway Co.....	104½	105	104½	104½	104½	105	104½	105½
Pacific Light & Power Co.....		95½	96½	97				97

STOCK AND BOND EXCHANGE, FOR THE YEAR 1912

May		June	
Low	High	Low	High
.....	114½	.....	.....
.....
102	102½	102½	102¾
101½	101¾	.....	101½
102½	103½	.....	.....
.....
102	102½	101½	102
96½	96½	96	96½
.....	102½	.....	.....
.....	97½	.....	97
.....	95½	95	95½
90	90¾	89	90½
.....	98	.....	98
.....	.....	.....	95
102	102½	.....	102
.....
.....	.....	.....	100
85½	87½	87	88
.....	.....	.....	104
.....
.....	101	.....	.....
.....	100	99½	100
98	98½	.....	98½
.....	107½	.....	107½
97½	99	.....	97½
.....
.....	105½	.....	.....
.....	100	.....	.....
.....
.....	100½	.....	100½
91	91½	.....	.....
.....
.....	93½	.....	93½
.....
.....	100½	100	100½
.....	.....	.....	93
92¾	93½	93½	94
.....	102	.....	.....
.....	107½	.....	107½
.....	.....	.....	104
.....	102½	.....	102½
97½	98	.....	97½
90½	90¾	.....	90½
94½	95½	.....	95
.....	102½	.....	.....
.....	97½	.....	97½
.....	89
92	92¾	91½	92
105	105½	105
.....	97	96¾	96¾

Smith-Tervis Hanford

INCORPORATED

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WILLIAM. S. TEVIS, Vice-President

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ALBERT HANFORD, Treasurer

LE ROY T. RYONE, Secretary and Manager

Municipal & Corporation BONDS



502 Mechanics Institute Building

Sixth Floor

57 Post Street - Telephone SUTTER 2300

SAN FRANCISCO

RANGE OF PRICES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
Pacific Light & Power Co. (Gtd.)				100	99 $\frac{3}{4}$	100		100
Pacific Tel. & Tel. Co.	99	100 $\frac{1}{4}$	100 $\frac{1}{4}$	100 $\frac{3}{8}$	100 $\frac{1}{4}$	100 $\frac{3}{8}$	100 $\frac{1}{4}$	100 $\frac{3}{8}$
Park & Cliff House Ry.								100 $\frac{1}{4}$
Park & Ocean R. R.								
People's Water Co.	72 $\frac{1}{8}$	75 $\frac{1}{8}$	75	75 $\frac{1}{2}$	75	75 $\frac{1}{2}$	75	75 $\frac{1}{8}$
Sacramento Elec. Gas & Ry.	103	103 $\frac{1}{4}$	103	103 $\frac{1}{4}$	103	103 $\frac{1}{4}$	103	104
San Diego & Cuyamaca Ry.								
San Joaquin Light & Power Co.	97 $\frac{1}{4}$	97 $\frac{1}{4}$	97 $\frac{1}{4}$	98	98	98 $\frac{1}{4}$	98 $\frac{3}{4}$	99
San Joaquin L. & P. Corp. (Series A)			101	102 $\frac{1}{4}$				
S. F. Electric Railways.								
S. F., Napa & Calistoga Ry.				101 $\frac{1}{4}$		101 $\frac{1}{4}$		101 $\frac{1}{4}$
S. F., Oakland & San Jose Ry.	104 $\frac{1}{4}$	104 $\frac{3}{8}$		105 $\frac{1}{4}$	104 $\frac{3}{8}$	105 $\frac{1}{4}$		105
S. F., Oakland & San Jose Ry. (2d Mtg.)		93		97		97		97
S. F., Oakland & S. J. Con. Ry.								
S. J. & Santa Clara Co. R. R.								
Santa Barbara Gas & Electric.		100 $\frac{1}{4}$						100 $\frac{1}{4}$
Sierra Railway of California.								
S. P. R. R. of Cal. (1912)			100	100 $\frac{3}{8}$		100		
S. P. R. R. 1st Cons. gtd. g.				112 $\frac{1}{2}$		112 $\frac{1}{2}$		
S. P. Branch Ry. of California.	126 $\frac{1}{4}$	126 $\frac{1}{4}$				126 $\frac{1}{4}$		126 $\frac{1}{4}$
S. P. R. R. Co. 1st Refunding.	94 $\frac{3}{8}$	95 $\frac{3}{8}$	95 $\frac{1}{4}$	95 $\frac{3}{8}$	95	95 $\frac{1}{4}$	95 $\frac{1}{4}$	95 $\frac{1}{4}$
Spring V. Water Co., Gen. Mtg.	93 $\frac{3}{8}$	95 $\frac{1}{4}$	95 $\frac{1}{4}$	96 $\frac{3}{8}$	95	96 $\frac{1}{4}$	94	95 $\frac{1}{4}$
United Gas & Electric Co.	100	100 $\frac{1}{4}$		100 $\frac{1}{4}$	100 $\frac{3}{8}$	100 $\frac{1}{4}$		100 $\frac{1}{4}$
United Railroads of S. F.	69 $\frac{1}{4}$	69 $\frac{3}{8}$	66 $\frac{3}{8}$	69 $\frac{1}{4}$	66	66 $\frac{3}{8}$	66 $\frac{3}{8}$	68 $\frac{1}{4}$
Valley Counties Power Co.	99 $\frac{1}{4}$	102		101 $\frac{1}{4}$		101 $\frac{1}{4}$		101 $\frac{1}{4}$

GOODWIN, GARBY & HOLTON

INCORPORATED

Municipal, Railroad and Corporation

BONDS



Fifth Floor, First National Bank Building
SAN FRANCISCO

STOCK AND BOND EXCHANGE, FOR THE YEAR 1912

May		June	
Low	High	Low	High
100 $\frac{1}{8}$	100 $\frac{1}{4}$	100	100 $\frac{3}{8}$
75	75 $\frac{1}{4}$	75	75 $\frac{1}{4}$
103 $\frac{1}{2}$	104	103	103 $\frac{1}{2}$
	99 $\frac{1}{4}$	99	99 $\frac{1}{4}$
			102 $\frac{1}{4}$
	105 $\frac{1}{4}$	105	105 $\frac{1}{8}$
	97		97
	100 $\frac{1}{4}$		
127 $\frac{1}{8}$	127 $\frac{1}{4}$		
95	95 $\frac{1}{4}$	94 $\frac{3}{8}$	95 $\frac{1}{4}$
94 $\frac{1}{4}$	95 $\frac{1}{2}$	92 $\frac{7}{8}$	94 $\frac{3}{8}$
			101
67 $\frac{1}{4}$	68	66 $\frac{1}{4}$	67 $\frac{1}{4}$
101 $\frac{1}{4}$	101 $\frac{1}{4}$	100 $\frac{1}{4}$	101

RANGE OF PRICES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
WATER								
Marin County								
People's Water Co. (pfd.)	47½	49	48½	53		50		50
Spring Valley Water Co.	61½	64½	64	66	63½	65½	63	64½
GAS AND ELECTRIC								
City Electric Co. (Pool Cts.)		**						
Northern Cal. Power Co., Con.	54	56	51	60	50	52		50
Oro Electric Corp. (pfd.)	74	76		76		76		75½
Oro Electric Corp. (Common)	14	20½	19½	20	17	19	15½	18½
Oro Water L. & P. Co.								
Pacific Lighting Corp. (pfd.)	73	75		74½			73½	73½
Pacific Lighting Corp. (common)	68	69		68½				80
INSURANCE								
California Ins. Co.								72
Fireman's Fund	235	257½		247½			236	239
Pacific Coast Casualty Co.		120						
BANKS								
American National Bank				129		129		128½
Anglo California Trust Co.			124½	125		125	122	124
Anglo & London Paris National Bank	154	156	156	156½		156½	156½	157
Bank of California, N. A.	201½	205		205			201½	203
First National Bank of S. F.	224	225	228	230		229		228
Mercantile National Bank								
Union Trust Co.		2500						
SAVINGS BANKS								
German Savings & Loan		3075		3105				
Humboldt Savings Bank								
Mutual Savings Bank								
Security Savings Bank								
STREET RAILROADS								
California						125		
Presidio								20
S. F.-Oakland Term. Rys. (A. pfd.)								85
POWDER								
E. I. du Pont de Nemours (pfd.)								
E. I. du Pont de Nemours (common)								
Giant Consolidated Co.	87	87½	87	90	90	91½	91½	92
SUGAR								
Hawaiian Com'l & Sugar Co.	41	42½	42½	48½	43	47	43½	44½
Hawaiian Sugar Co.								
Honokaa Sugar Co.	12	12½	12½	14		11		
Hutchinson Sugar Plantation	21	22½	22	24½	21	23½	21½	22½
Kilauea Sugar Plantation		14						
Makaweli Sugar Co.	45½	46	46	52½	50½	51	46	47
Onomea Sugar Co.	47½	49½	49½	53½	48½	53	49	50½
Paauihau Sugar Plantation	25½	26½	26½	28½	25½	27½	25	26½
Union Sugar Co.	34	34½	34	36	33½	34		33
OIL								
Amalgamated Oil Co.	51½	57½				60½		
Associated Oil Co.	43	45	43½	44½	42½	47½	43½	47½
Sterling Oil & Dev. Co.								1.40
Union Oil Co. of Cal.								
Union Provident Co.								
United Petroleum Co.								
West Coast Oil Co. (pfd.)								
West Coast Oil Co. (common)								

May		June	
Low	High	Low	High
63	64½	60	63
75 17½	48½ 76 18½	49½ 16½	50 75 17½
80	75 80½	74½ 80	75 80½
238	240		
	129½ 122 157		159
202½	203 230	202½	202½ 235
	125	124½	125
85	86		85
			95
92½	92¾	95	97
44	45¾	44 45	45 45¾
11½ 20⅞	11¼ 21½	20	11½ 20⅞
50½ 24¾	52½ 25½ 32¼	52½ 23¾	53½ 24⅞ 32½
65 44¾	75 46¾	73½ 43½	80 48 1.60

RANGE OF PRICES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
MISCELLANEOUS								
Alaska Packers Association.....	90	92	89½	90	89½	90½	90	92
Cal. Fruit Canners' Association.....	108	108½	108	108½	.....	.....	112½	113
California Wine Association (pfd.).....	.....	86	86	87	87	87½	87	87½
California Wine Association (common).....	.....	.....	47	51	46	48	47	49
M. V. & Mt. Tamalpais S. Ry.....	.....	.....	.....	.....	.....	.....	.....	.....
North Alaska Salmon Co.....	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Auxiliary Fire Alarm.....	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Coast Borax Co.....	.....	156	.....	156	.....	.....	.....	156½
Pacific Tel. & Tel. Co. (pfd.).....	97½	99	99	99½	98½	99½	98½	99½
Pacific Tel. & Tel. Co. (common).....	47	49	47	48½	47	49½	47½	50
Philippine Tel. & Tel. Corp.....	.....	24	.....	24	.....	.....	24½	25
Realty Syndicate.....	.....	132	132½	132½	.....	.....	.....	132½

STOCK AND BOND EXCHANGE, FOR THE YEAR 1912

May		June	
Low	High	Low	High
90½	91	88½	90
.....	86½	.....	115
43	47½	42½	87½
.....	.....	.....	43½
.....
.....	.....	.....	156½
99½	100	.....	99½
.....	25	.....	27
.....	132½	.....	.....

SECTION NINE

QUOTATIONS, THE LOS ANGELES STOCK EXCHANGE

The Los Angeles Stock Exchange

Established 1897

BOARD ROOM

GROUND FLOOR I. W. HELLMAN BUILDING

SESSIONS 11 TO 12 AND 2 TO 2:45

**Send for the daily quotation sheets on
Bonds, Bank Stocks, Industrial and Public
Utilities,**

Oil Shares,

**Mining shares of California, Nevada and
Arizona.**

**The Exchange endeavors to safeguard the investing public by its careful scrutiny
of all listed securities.**

LOS ANGELES STOCK EXCHANGE.

The record of business transactions on the Los Angeles Stock Exchange for the years 1910-1911, and six months to June 30, 1912, with the high and low quotations, closing bid and asked prices, and the number of shares handled, is shown in the appended tabulated statistics, prepared by the Clearing House of the Los Angeles Stock Exchange.

1910.

Bonds—	High.	Low.	Closing		Number.	Sales	
			Bid.	Asked.		Value.	
American Petrol. Co.	89	85	75	....	4	\$	3,377.50
Associated Oil 1st	98	94½	96	100	49		47,397.50
Cal. Pac. Ry.	101½	100	100½	....	5		5,030.00
Corona Power & Water..	100	96	98	....	10		10,000.00
Cucamonga Water	101	....	100	102½	5		5,050.00
Edison Elec. Co., 1st Rfd.	101	....	101	....	7		7,070.00
Edison Elec. Co., 1st Mtg	105	103¾	100½	103	10		10,425.00
Home Tel. 1st Mtg.....	88	82½	82½	85	33		27,955.00
Home Tel. 1st Rfd.	78	70	69	75	57		42,883.75
L. A. Elec.	104	103	99	7	7		7,235.00
L. A. Gas & Elec.	105	....	101½	....	5		5,250.00
L. A. Pac. 1st Rfd.	103½	102	....	102	3		3,090.00
L. A. Pac. 1st Con.	101	100½	....	105	5		5,040.00
L. A. Pac. 1st Gen. Con...	99	....	....	101	10		9,900.00
L. A. & Pasadena Elec...	103½	103	101	....	11		11,340.00
L. A. Railway	109	107	104½	110	15		16,200.00
L. A. Traction 6's.....	105	....	102	110	12		12,600.00
L. A. Traction 5's.....	104	....	101	106	6		6,240.00
Mission Trans.	99	97	98	98½	12		11,700.00
Pacific L. & P.	98	92¾	95¾	98¾	22		21,982.50
Pacific Electric	107	106	103	....	8		8,520.00
Santa Monica Home.....	70	65	....	....	10		6,800.00
San Diego Home	70	....	....	71	10		7,000.00
United Elec. G. & P.....	103½	103	100	....	44		4,140.00
Union Trans.	96	90	98¾	92½	10		9,167.50
U. S. Long Dist.....	73	70	65	80	5		3,560.00
Whittier Home	70	....	70	....	40		28,000.00
Totals					375	\$	336,953.75
Bank Shares—							
All Night and Day.....	120	100	80	....	30	\$	3,300.00
Bank of So. Cal.....	102	80	....	107	80		8,225.00
Bway Bk. & Tr.	165	....	150	....	20		3,300.00
Citizens' Nat.	250	224	224	230	140		34,290.00
Comm. National	145	143	150	....	20		2,860.00
First National	500	420	482½	510	17		8,261.00
German American	350	330	328	335	10		3,400.00
Home Savings	118	116	116	....	20		2,320.00
Merchants National	600	590	560	....	10		6,000.00
Nat. Bank of Cal.....	190	....	190	....	10		1,900.00
Southern Trust	85	75	74½	....	115		8,895.00
Totals					472	\$	82,751.00
Industrials and Public Utilities—							
Edison Elec. Pfd.....	84	70	68	70½	313	\$	24,906.50
Edison Elec. Com.....	65	50	51	55	556		35,339.75
Home Tel. Pfd.	57	30	30½	32½	6,470		261,734.25
Home Tel. Com.	10½	4½	3½	....	1,085		7,056.25
L. A. Inv. Co.	330	295	330	350	11,357		34,967.65
Mex. Nat. Gas Pfd.....	55	49	30	50	70		3,536.88
Mex. Nat. Gas Com.	36	35	....	....	40		1,420.00
Pac. Cons. Stone	505	325	....	530	7,257		34,955.50

Bonds—	High.	Low.	Closing		Number.	Sales	
			Bid.	Asked.		Value.	
San Diego Home	24½	17½	....	....	431	9,886.25	
Santa Monica Home	29	25	10	12	30	860.00	
U. S. Long Dist.	43	30	28½	35	150	5,770.00	
Union Trust	30	....	....	....	25	750.00	

Totals 27,784 \$ 421,183.03

Oil Shares—							
Associated	54	40	47¾	48½	24,233	\$1,193,498.40	
Amalgamated	61	20	27	....	355	16,015.00	
Amer. Pet. Com.	76¼	55	55¾	57	1,327	99,943.00	
Amer. Pet. Pfd.	95	57	....	95	12	1,064.00	
American Crude	90	50	....	60	7,500	4,875.00	
Brookshire	200	190	125	175	300	570.00	
Cal. Midway	91	12	55½	58	4,593,900	2,446,361.10	
Central	250	133	182½	185	230,944	432,166.08	
Cleveland	55	7M	....	....	2,520,800	236,099.60	
Coalinga Central	56½	50	....	65	30,200	11,726.00	
Coalinga Crude	33	32	....	....	117,800	35,001.00	
Columbia	140	101	100	125	45,100	54,157.50	
Continental	38	35	....	35	1,000	380.00	
Cons. Midway	31	18	19¾	19¾	2,785,900	704,397.25	
Enos	140	100	50	....	13,000	15,291.00	
Fullerton	400	340	350	500	3,500	12,805.00	
Globe	18	10	05	15	33,000	5,912.50	
Jade	47	28	30½	33	377,089	142,049.14	
McKittrick Inv.	20	90M	....	....	83,000	4,265.00	
McKittrick Inv.	20	5M	....	....	94,500	16,312.25	
Mex. of Cal.	105	97½	....	100	11,000	11,480.00	
Mexican Com.	45	20¼	35	36	34,774	1,047,728.35	
Mexican Pfd.	76	63	68	69	2,497	172,370.00	
Mascot	260	....	....	300	1,000	2,600.00	
New. Penn. Petro.	125	55	45	60	42,250	42,069.00	
Nev. Midway	30	20	....	....	20,000	5,350.00	
Oleum Dev. Co.	15	02	02¾	03	2,331,340	222,287.21	
Olinda	64	35	....	56	134,700	49,065.75	
Palmer	180	101	160	170	105,650	142,142.75	
Pinal	13	10	....	950	2,585	6,030.75	
Piru	20	19	....	20	2,125	49,423.75	
Rice Ranch	100	80	....	90	10,700	9,695.25	
Reed Crude	31½	35	....	....	1,072	333.00	
Section Six	52	40	....	50	33,700	16,910.00	
Traders	126	85	80	90	425	49,852.50	
United	85	56	76	80	175,600	137,931.50	
Union	10950	9862½	100	102	19,257	2,000,614.25	
Union Prov.	10850	9675	9837½	9975	3,783	376,894.25	
United Petro.	109	9987½	100	....	468	37,296.25	
Yellowstone	50	45	....	50	12,500	6,125.00	

Totals 13,906,886 \$9,780,087.63

Mining Shares—							
Atlanta G. M. & M.	16	15	13	14	600	\$ 95.00	
Bonnie Claire	10	4	2	4	349,200	9,878.00	
Bullfrog Alliance	5M	4M	¼	½	14,000	90.00	
Belmont	450	455	455	465	100	4.50	
Blue Bull	8	6	4	5	6,000	456.25	
California Hills	13½	2½	3½	4½	846,900	60,211.75	
Cons. Mines	4	½	750M	950M	409,000	3,708.00	
Comb. Fraction	35	31	16	17	300	97.00	
Clark Copper	8½	4½	....	....	402,000	19,958.00	
Daisy	5	4	....	....	4,000	192.50	

Mining Shares—	High.	Low.	Closing		Number.	Sales Value.
			Bid.	Asked.		
Goldfield Cons.	9	827½	835	840	500	4,182.00
Florence	275	155	137½	140	1,400	3,235.00
Goldfield C. O. D.	12½	....	....	....	1,000	125.00
Grandma	3½	....	....	....	2,000	70.00
Jumbo Ex.	60	15	25	....	1,750	598.00
Johnnie M. & M.	19½	7	14	15	234,000	40,960.75
Kewanos	8¾	....	6	7	2,000	175.00
Mt. Gaines	5¾	1½	1½	3	4,000	152.50
Mayflower Cons.	9½	7	5	6	2,000	165.00
Oro	5½	5	3	4	2,000	105.00
Red Top Ext.	5	4	....	....	4,500	202.50
S. Parallel	2	8M	8M	1½	49,000	576.00
Tonopah Montana	90	97	1	....	500	450.00
Yellow Tiger	8	6	....	....	2,000	145.00

Totals 2,343,750 \$ 146,757.75

Bonds— 1911.

Associated Oil 1st	100	97¾	99½	100	48	\$ 47,608.75
Corona City Water	99	97	99	104	2	1,960.00
Home Tel. Co.	89½	82	88	90	19	16,280.00
Home Tel. 1st Rfdng.	82	73½	80	81	29	22,652.50
L. A. Pasadena Ry. Co.	103	102	103	107	2	2,050.00
L. A. Redondo Ry. Co.	100½	100	100	104	5	5,037.50
Mission Trans. Co.	99	97	98	100	2	1,960.00
Pacific Light & Power.	95	92	97	97½	29	27,040.00
Pacific Lt. & Pwr. Gntd.	100	99	99	100	3	3,000.00
Pomona Cons. Water Co.	101	99	99½	100½	1	1,000.00
U. S. L. D. T. & T. Co.	67	65	65	70	1	660.00
Union Trans. Co.	90¾	88½	90	100	18	16,177.50
Whittier Home Tel. Co.	70	65	40	80	1	700.00

Total 160 \$ 146,126.25

Bank Shares—

Bank of So. California.	90	80	80	90	20	\$ 1,600.00
Central National	210	190	208	225	88	17,101.00
Citizens' National	220	210	217½	219½	120	25,905.00
Farmers & Mer. Nat.	310	290	315	350	5	1,500.00
First National	605	490	605	650	93	51,730.00
German Amer. Savings.	350	327½	342½	375	84	28,164.00
Home Savings Bank	118	112	115	120	141	16,378.00
Mer. Bank & Trust.	125	120	100	130	14	1,740.00
Nat. Bank of Cal.	205	195	205	225	10	2,000.00
Security Savings Bank.	405	395	400	450	48	19,140.00
South. Trust, Old Issue.	93¾	78	....	....	270	22,307.50
South. Trust, New Issue	196	192½	195	210	30	5,835.00

Total 923 \$ 193,400.50

Industrials and Public Utilities—

Cal. Portland Cement.	100½	96	100	150	50	\$ 5,170.00
Edison Elec. Pfd.	79¼	69¾	78	80	1,560	118,970.15
Edison Elec. Com.	68	52½	68	75	2,026	130,641.00
Home Tel. Co. Pfd.	37¼	24	31	32	1,956	53,182.75
Home Tel. Co. Com.	7½	6	7½	9½	280	1,907.50
L. A. Ath. Club.	7	6½	6¼	6¾	175	1,150.00
L. A. Inv. Co.	365	345	360	380	2,170	7,598.20
San Diego Home Tel.	17½	15	15	17	285	4,762.50
S. Monica Bay Home T.	3½	3	3	3½	95	325.00
U. S. L. Dist. Tel. Co.	30½	24	29	30	375	10,023.50

Total 8,972 \$ 333,730.60

Oil Shares—	Closing				Sales	
	High.	Low.	Bid.	Asked.	Number.	Value.
Amalgamated Oil	53	30	51	55	1,216	\$ 45,903.00
Amer. Pet. Com.	53¾	30	29½	32	1,577	61,543.25
Associated Oil	58½	41	....	....	9,559	464,630.00
California Midway	56½	....	....	....	1,009,000	448,931.50
Central Oil Co.	201	179	194½	196½	116,316	231,806.50
Consolidated Midway	23	02	02¾	02½	7,785,411	1,013,335.85
Columbia Oil Co.	113	109	110	115	7,200	7,995.00
Fullerton Oil	450	350	....	450	100	350.00
Globe Oil Co.	10	04	05	06	24,478	5,601.25
Jade Oil	43½	17	16	19	266,250	92,707.50
Enos Oil Co.	59	50	....	50	15,500	8,490.63
Mascot Oil Co.	210	80	....	95	1,400	2,810.00
Maricopa Queen	36	30	....	30	1,000	360.00
Mexican Ltd. Pfd.	79	61¾	....	....	3,629	250,212.75
Mexican Ltd. Com.	46¾	25	....	....	36,175	1,273,701.13
New Penn. Petrol.	67½	50½	45	50	10,900	5,782.15
Oleum Development	9	02½	03½	03¾	1,178,500	60,354.75
Olinda Land Co.	52½	39¾	38	45	41,500	19,657.50
Palmer Oil Co.	170	75	77½	90	95,500	124,496.50
Penn. Midway	23½	08	08	11	34,000	5,723.75
Rice Ranch Oil	90	50	87½	93	10,900	7,622.50
Traders' Oil Co.	85	68	73	78	244	18,791.25
Union Oil Co.	104½	98	....	....	18,409	1,861,833.56
Union Provident	103	97	....	....	5,587	563,524.38
United Petroleum	103½	98¾	....	....	1,982	199,958.00
United Oil Co.	105	....	....	....	416,000	300,094.26
Western Union Oil	112½	75	....	110	70	7,155.00
White Star Oil	25	17	16½	25	1,000	250.00
Yellowstone Oil	03	02	01	02	1,000	20.00
Totals					11,094,403	\$7,083,641.96

Mining Shares—						
Bonnie Claire	5	2	2	4	42,500	\$ 1,520.50
Black Butte Con.	11	7	7	8	43,000	3,672.00
Big Four	32	14	30	31	7,000	1,640.00
Blue Bull	8	5	6	7	3,500	207.50
Belmont	850	200	785	800	100	665.00
California Hills	5½	1½	1½	3	191,000	8,422.75
Coalition	6	3½	2	4	2,500	106.25
Cons. Mines Co.	2	00½	1¾	2	668,000	7,895.75
Comb. Fraction	19	9	13	14	500	50.00
Eureka Mining Co.	1	00½	....	....	4,000	36.00
Florence G. M. & M. Co.	200	47	60	62	200	397.00
Goldfield C. O. D.	9½	5	12	14	1,000	95.00
Goldfield Cons. Mines....	550	425	480	490	2,200	9,812.50
Johnnie M. & M. Co.	18	1¾	2	3	192,707	18,456.25
Jumbo Extension	38	18	22	23	3,600	1,393.00
Montana Tonopah	102½	90	79	82	900	749.50
Mayflower Cons.	5	2	2	4	1,000	50.00
Manhattan Gold Wedge..	3½	1½	3½	4	26,000	622.50
North Star	26	20	24	25	1,000	260.00
Oro	6	3	4	5	1,000	60.00
Searchlight Parallel	1¾	00¾	1	1½	105,000	1,109.00
Tom Reed Mining Co.	300	165	290	310	1,500	4,150.00
Silver Pick	7	4	6	8	2,000	100.00
Totals					1,300,207	\$ 61,470.50

Grand Totalshares, 12,404,665; value, \$7,818,369.81

1st 6 Months 1912.

Bonds—	High.	Low.	Sales	
			Number.	Value.
Associated Oil Co.	100¾	100¼	7	\$ 7,042
California Pacific R. R.	100	99½	2	1,995
Cucamonga Water Co.	99	....	3,500	1,485
Edison 1st Rfdg.	101¼	....	3	3,037
Home Tel. 1st Mtge.	88	86	19	12,740
Home Tel. 1st Rfdg.	83	79½	30	24,262
L. A. & Pasadena Elec. R. R.	103	....	3	3,090
Pacific Light & Power Co.	97¼	96¾	23	22,293
Pacific L. & P. Guar.	100	....	2	2,000
Pasadena Home T. & T.	84¾	....	2	1,687
Union Transportation Co.	93½	90	9	8,280
Bank Shares—				
All Night & Day Bank.	220	140	149	24,647
Central National Bank.	226	210	75	16,735
Citizens National Bank.	250	221	35	8,505
Farmers & Merchants National Bank.	395	330	60	20,950
First National Bank.	700	640	104	69,690
German American Savings	420	340	61	22,824
Home Savings Bank.	133½	....	50	6,675
Merchants National Bank.	1000	....	5	5,000
Security Savings Bank.	475	430	149	63,722
Industrials & Pub. Util.				
California Portland Cement.	120	....	100	12,000
Edison Elec. Com.	75	68¾	930	65,545
Edison Elec. Pfd.	85	77½	934	75,632
Emergency Hospital.	24¾	22¼	35	791
Hawaiian Com. & Sug.	45	....	30	1,350
Home Tel. Com.	9	5	105	1,141
Home Tel. Pfd.	35	29½	1,916	61,389
Hutchinson S. P. Co.	20¼	....	100	2,025
L. A. Athletic Club.	775	5	500	3,575
L. A. Investment Co.	385	375	2,119	\$ 8,068
Occidental Life Ins. Co.	125	120	20	2,450
Paaupau S. P. Co.	23¾	....	60	1,417
Santa Monica Bay Home Tel.	5	....	20	100
U. S. Long Distance T. & T. Co.	70¼	10	200	4,520
Oil Shares—				
Amalgamated Oil Co.	80½	50	3,163	211,663
American Crude Oil.	20	....	1,000	200
American Pet. Com.	50¾	32	1,476	68,817
Associated Oil Co.	47¼	42½	1,722	77,714
California Midway Oil.	23½	6¾	463,000	62,510
Central Oil Co.	195	189	2,300	4,424
Consolidated Midway Co.	3¼	2	347,000	8,294
Continental Oil.	25	....	500	125
Globe Oil Co.	5¾	5	18,000	917
Jade Oil Co.	21	8	45,500	7,192
Maricopa Queen Oil.	27	11	78,700	12,749
Mexican Petroleum Com.	75	44½	17,077	673,223
Mexican Pet. Pfd.	100	79	1,478	131,707
National Pacific Oil.	35½	1½	911,335	25,485
New Pa.	51¼	50	15,500	7,867
Oleum Development Co.	3¾	1	313,500	6,291
Olinda Land Co.	41	37	22,200	8,712
Palmer Oil Co.	78	53	14,500	10,344
Penn. Midway Oil.	7¾	7	51,500	3,961
Rice Ranch Oil Co.	132	122½	23,050	28,695

Oil Shares—	High.	Low.	Sales	
			Number.	Value.
Section 6 Oil Co.	2	....	1,000	20
Traders Oil Co.	82	75	310	24,645
Union Oil Co.	100 $\frac{7}{8}$	97 $\frac{3}{4}$	9,788	967,767
Union Provident	100 $\frac{1}{2}$	97 $\frac{5}{8}$	2,396	235,564
United Oil Co.	51	27	122,410	43,282
United Petroleum	100 $\frac{1}{4}$	97 $\frac{3}{4}$	342	33,735
Western Union Oil	100	90	30	2,870
Mining Shares—				
Atlanta M. & M. Co.	20	....	1,000	200
Blue Bull	11	10	2,000	210
Bonnie Claire	3	1 $\frac{7}{8}$	5,000	111
Booth	10 $\frac{1}{2}$	....	1,000	105
California Hills	2 $\frac{3}{4}$	2 $\frac{1}{4}$	57,000	1,439
Combination Fraction	19 $\frac{1}{2}$	18 $\frac{1}{2}$	1,900	363
Consolidated Mines	7 $\frac{1}{2}$	1 $\frac{3}{4}$	1,164,875	54,190
Goldfield Cons. Mines	445	100	600	265
Goldfield Florence	90	....	1,000	900
Great Bend	5	....	1,000	50
Gypsy Queen	10	9	13,000	1,247
Jim Butler	65	....	100	65
Johnnie M. & M.	8 $\frac{3}{4}$	2	247,250	14,518
Jumbo Extension	56 $\frac{1}{2}$	42 $\frac{3}{4}$	6,300	3,080
Manhattan Consolidated	14 $\frac{1}{4}$	....	2,000	285
Manhattan Gold Wedge	4	....	2,000	80
Mayflower Cons.	3 $\frac{1}{8}$	2 $\frac{7}{8}$	17,500	525
Merger Mines	33	....	3,000	850
Mineral Hills	12	....	1,000	120
Mohawk Herald	1	....	1,000	10
Monarch Pittsburg	15	10 $\frac{1}{2}$	17,000	1,937
Montana	303	115	400	855
Pick & Drill	40 $\frac{1}{2}$	35 $\frac{1}{2}$	7,000	2,757
Searchlight Parallel	950M	1	25,000	314

The California

Insurance Company

W. E. DEAN *President*
E. W. McCARTHY *Vice-President*
GEORGE L. PAYNE *Treasurer*
GEO. W. BROOKS *Secretary*

of San Francisco, California
Home Office, 550 Sacramento St.

A Home Company that paid
\$2,500,000.00

For losses in the great San
Francisco Conflagration with-
out Discount or Compromise,
: : and at the rate of : :

"dollar for dollar"

*A Company that should
appeal to the
insurer*

Capital, **\$400,000**

Assets, **\$1,343,000**

All accumulations
or profits are in-
vested in California
and remain in this
Commonwealth.

Edmund F. Green, *President*
Marshall A. Frank, *Vice-President*

Joy Lichtenstein, *Secretary*
Frank C. Deering, *Counsel*

Assets, \$1,231,513.10

\$250,000 deposited with State of California for Protection
of all Policy Holders

Pacific Coast Casualty Company

Employers' Liability Fidelity & Surety Bonds
General Liability Teams, Automobile
Elevator **INSURANCE**
Vessels Workmen's Collective
 Accident and Health
 Plate Glass
 Burglary



MERCHANTS EXCHANGE BUILDING
SAN FRANCISCO, CAL.

SECTION TEN

DIRECTORY OF DIRECTORS

DIRECTORY OF DIRECTORS

The following list contains the name and address, so far as can be ascertained, of every person who appears as a director in any of the companies represented in this work, with a list of all the companies of which he is a director.

Letters have been addressed to each director asking for a full list of companies of which he is a director; where the information has been refused or no answer received, a star * has been placed opposite the name. Where no star appears, the list is official; where the star appears, the information has been obtained from other sources.

- Abbot, S. L.**, 316 Montgomery St.
Security Savings Bank.
- Abbott, William M.**, 85 2nd St.
Market Street Railway Co.
San Francisco & San Mateo Electric Railway Co.
South San Francisco Railroad Co.
Sutro Railroad Co.
United Railroads of San Francisco.
- *Ach, Henry**, Balboa Bldg.
Marion Oil Co.
Monte Cristo Oil & Development Co., Pres.
- *Adams, James H.**
Central Fire-Proof Building Co.
Chester Fireproof Building Co., Los Angeles.
- Adams, J. E.**, Stockton, Cal.
Stockton Terminal & Eastern R. R. Co.
United Investment Co.
- *Aikins, B. M.**, Western Metropolis Nat'l Bank Bldg.
Bay Cities Water Co.
Sierra Water Supply Co.
- *Ainley, C. H.**, Monrovia, Cal.
Southern Counties Gas Co., Los Angeles.
- *Ainsworth, F. K.**, Southern Pacific General Offices, Flood Bldg.
Southern Pacific Railroad Co.
South Pacific Coast Railway Co.
- *Ainsworth, J. C.**, U. S. National Bank, Portland, Ore.
Pacific Telephone & Telegraph Co.
U. S. National Bank, Portland, Pres.
- Alberger, W. R.**, 907 Syndicate Bldg., Oakland.
San Francisco-Oakland Terminal Railways, Vice-Pres.
United Properties Co. of California, Vice-Pres.
- Alexander, W. M.**, Alaska Commercial Bldg.
California & Hawaiian Sugar Refining Co., Vice-Pres.
Hawaiian Commercial & Sugar Co.
Honolulu Consolidated Oil Co.
Matson Navigation Co.
Savings Union Bank & Trust Co.
- *Allen, Carroll.**
United States National Bank, Los Angeles.

- Allen, James M.**, 424 California St.
Bank of California National Assn., The
San Francisco & Fresno Land Co.
Sharon Estate Co.
- Allen, Jr., William H.**, Title Insurance Bldg., Los Angeles.
Auto Vehicle Co., Los Angeles.
Continental Oil Co. of Los Angeles.
Ojai Oil Co., Los Angeles.
Security Trust & Savings Bank, Los Angeles.
Title Insurance & Trust Co., Los Angeles.
Trinidad Rubber Co., Los Angeles.
- *Allen, Wyatt H.**, Union Trust Bldg.
California Fruit Cannery Assn.
- *Ames, F. L.**
Western Power Co., Jersey City.
- *Anderson, Alden**, Capital National Bank, Sacramento.
Bank of Galt.
Capital National Bank, Sacramento, Pres.
Central California Traction Co., Pres.
Redding National Bank, Pres.
- Anderson, Frank B.**, Bank of California National Assn., The
Alexander Boyd Estate Co.
Bank of California National Assn., The, Pres.
California Gas & Electric Corporation.
California & Hawaiian Sugar Refining Co.
Hawaiian Commercial & Sugar Co.
Insurance Exchange.
Miller & Lux., Inc.
Miranda W. Lux Trust.
Mission Bank, Vice-Pres.
National Bank of D. O. Mills & Co., Sacramento.
North Central Improvement Assn.
Pacific Gas & Electric Co.
Remedial Loan Assn.
San Francisco Gas & Electric Co.
Savings Union Bank & Trust Co.
South Eureka Mining Co.
Spring Valley Water Co.
- Anderson, J. C.**, Security Bldg., Los Angeles.
American Oilfields Co., Vice-Pres.
American Petroleum Co., Los Angeles, Vice-Pres.
Cousins Oil Co., Pres.
Huasteca Petroleum Co., Los Angeles, Vice-Pres.
Mexican National Gas Co., Los Angeles.
Mexican Petroleum, Ltd., Los Angeles.
Midland Oilfields Co., Ltd., Vice-Pres.
Niles Lease Co.
- *Anderson, W. H.**
Oleum Development Co.
- *Andres, A. F.**, 225 Douglas Bldg., Los Angeles.
Middle West Oil Co., Los Angeles.
Southwest Brick Co., Los Angeles.
United Oil Co., Los Angeles.
- *Anthony, Charles E.**
German American Trust & Savings Bank, Los Angeles.
- Arbogast, F. L.**, Nevada City, Cal.
Nevada County Oil Co., Nevada City.

- Archer, Thomas**, First National Bank Bldg.
California Irrigated Land Co.
Petaluma & Santa Rosa Railway.
- *Arnold, H. L.**, 253 Broadway, New York.
Pacific Hardware & Steel Co.
Sullivan System, Inc., The, New York.
- *Arnstein, W.**, 101 Montgomery St.
Central California Traction Co.
Oakland & Antioch Railway, Vice-Pres.
Oakland, Antioch & Eastern Ry.
- *Artigues, J. E.**, 205 Montgomery Ave.
French-American Bank of Savings.
- *Astley, W.**
Columbia Oil Producing Co., Fullerton.
- Atherton, C. H.**
Bank of Hawaii, Ltd., Honolulu.
Castle & Cook, Ltd., Honolulu.
Ewa Plantation Co.
Hawaiian Star Newspaper Assn.
Hawaiian Trust Co., Ltd., Honolulu.
Honolulu Rapid Transit & Land Co.
Mutual Telephone Co., Ltd., Vice-Pres.
Waialua Agricultural Co., Ltd.
- Atkinson, J. W.**, 310 Sansome St.
Alameda Sugar Co.
Carpenteria Oil Co.
Dome Oil Co.
Hart Oil Co.
Pinal Oil Co.
Summit Oil Co.
Union Commercial Co.
Union Sugar Co.
- *Atterbury, Charles L.**, 30 Broad St., New York.
United Railways Investment Co., Jersey City, N. J.
- *Auten, P. L.**
Home Telephone & Telegraph Co., Los Angeles.
- *Avery, M. N.**, German American Savings Bank, Los Angeles.
German American Trust & Savings Bank, Los Angeles, Pres.
Traders Oil Co., Los Angeles, Vice-Pres.
- Avery, Russ**, Los Angeles, Cal.
Alberhill Coal & Clay Co., Los Angeles.
American Savings Bank, The, Los Angeles.
Reinforced Concrete Pipe Co., Los Angeles.
- *Ayer, F. C.**
Western Power Co., Jersey City.
- Babcock, William**, 320 California St.
Bank of California National Assn., The
California Pacific Title & Trust Co.
Mercantile National Bank.
Mercantile Trust Co.
Mission Bank.
Security Savings Bank.
Ship-Owners & Merchants Tug Boat Co.

- *Babin, N. C., 423 Kearny St.
French-American Bank of Savings.
Landry C. Babin Co., Pres.
- Bacigalupi, D. E.
Columbus Savings & Loan Society.
- *Bacigalupi, Gaetano, Columbus Savings & Loan Society.
Columbus Savings & Loan Society.
- *Bacigalupi, L. D., 406 Sutter St.
Bank of Italy.
- *Bacon, E. W.
Whittier Home Telephone & Telegraph Co., Whittier, Vice-Pres.
- Bacon, George W., 115 Broadway, New York.
American Cities Co.
Kansas City Railway & Light Co.
Northern New Jersey Land Co.
Sierra & San Francisco Power Co., Pres.
Tuolumne Water Power Co., Pres.
United Railways Investment Co., Jersey City, Vice-Pres.
- *Bain, F. R., 616 Title Insurance Bldg., Los Angeles.
Southern Counties Gas Co., Los Angeles.
- *Bain, Mrs. G. M., 616 Title Insurance Bldg., Los Angeles.
Southern Counties Gas Co., Los Angeles.
- Baird, W. H., Honolulu, T. H.
Honokaa Sugar Co., Honolulu, Vice-Pres.
Pepeekeo Sugar Co., Honolulu, Vice-Pres.
- Baker, Danford M., Pacific Mutual Life Ins. Co., Los Angeles.
Pacific Mutual Indemnity Co., Los Angeles, 2nd Vice-Pres.
Pacific Mutual Life Insurance Co., Los Angeles, 2nd Vice-Pres.
- Baker, E. E., Visalia, Cal.
Mount Whitney Power Co., Visalia.
Mount Whitney Power & Electric Co., Visalia.
- *Baker, F. W.
Natomas Consolidated of Cal.
- *Baker, Jr., John, Crocker Bldg.
Enos Oil Co., Pres.
- Baker, Wakefield, 433-481 Brannan St.
Baker & Hamilton, Pres.
California Building Material Co., Pres.
Mercantile National Bank.
Mercantile Trust Company.
Pacific Portland Cement Co. Cons., Pres.
Savings Union Bank & Trust Co.
- Balch, A. C., 624 Pacific Electric Bldg., Los Angeles.
Bakersfield & Kern Electric Ry. Co.
Coalinga Water & Electric Co., Los Angeles, Pres.
Craggs Land Co.
Electric Power Co., Los Angeles, Cal.
Fresno City Water Co.
Fresno Irrigated Farms Co.
Kings River Reclamation Co.
Laton & Western R. R. Co.
Lerdo Land Co.
Mentone Power Co.

Midland Counties Gas & Electric Co., Los Angeles
 Midway Gas Co., Los Angeles, Vice-Pres.
 Pacific Light & Power Co., Los Angeles.
 Pacific Light & Power Corp., Los Angeles.
 San Gabriel Electric Co.
 San Joaquin & Eastern R. R. Co.
 San Joaquin Light & Power Corp., Los Angeles, Pres.*
 Southern California Gas Co., Los Angeles, Pres.
 Summit Lake Investment Co.
 Union Power Co.

***Baldwin, F. F.**

Hawaiian Commercial & Sugar Co.

Baldwin, James V., 536-8 H. W. Hellman Bldg., Los Angeles.

California Savings Bank, Los Angeles.
 Glenwood Land Co., Los Angeles.
 Western Ave. Land Co., Los Angeles.
 Wilshire Boulevard Land Co., Los Angeles.
 Wilshire Land Co., Los Angeles.

***Baldwin, O. D.,** 232 Montgomery St.

Security Savings Bank.

***Baldwin, S. A.**

Hawaiian Sugar Co., Honolulu.

***Ball, W. F.**

Fullerton Oil Co., Fullerton, Vice-Pres.
 Globe Savings Bank, Los Angeles.

Ballard, R. H., Edison Bldg., Los Angeles.

Long Beach Consolidated Gas Co., Vice-Pres.
 Los Angeles Fire Alarm Co., Vice-Pres.
 Midland Counties Gas & Electric Co., Vice-Pres.
 Pacific Gas & Electric Co. of Phoenix, Ariz., Vice-Pres.
 Santa Barbara Gas & Electric Co., Vice-Pres.
 Southern California Edison Co.

Ballentyne, C. G., Honolulu, T. H.

Honolulu Rapid Transit & Land Co.
 Pearl Harbor Traction Co., Ltd.

***Baptista, Jose.**

Portuguese American Bank, Vice-Pres.

***Barhyte, T. W.**

German American Trust & Savings Bank, Los Angeles.

***Barker, W. A.,** 724 S. Broadway, Los Angeles.

Barker Bros., Los Angeles.
 Fullerton Oil Co., Fullerton.
 Merchants National Bank, Los Angeles.

***Barkhausen, Louis,** 2636 Union St.

Hutchinson Sugar Plantation Co.

***Barksdale, H. M.,** Wilmington, Del.

E. I. du Pont de Nemours Powder Co., Wilmington, Vice-Pres.

***Barlow, C. A.,** 1503 19th St., Bakersfield.

Adeline Extension Oil Co.
 Adeline Oil Co.
 B. H. C. Oil Co.
 East Midway Oil Co.
 Geneseo Oil Co.
 Safe Oil Co.
 Section Twenty-Five Oil Co., Bakersfield.

***Barlow, W. Jarvis**, 616 Security Bldg., Los Angeles.
Security Trust & Savings Bank, Los Angeles.

***Barneberg, J. W.**
Brookshire Oil Co., San Luis Obispo, Pres.

Barneson, John, 149 California St.
Barneson-Hibbard Co., Pres.
Barneson-Hibbard Warehouse Co., Pres.
Barnodon Oil Co., Pres.
Brunswick Oil Co.
Coalinga Kettleman Oil Co., Vice-Pres.
Copeck Oil Co., Pres.
Federal Oil Co., Pres.
General Petroleum Co., Vice-Pres.
General Pipe Line Co., Pres.
Kern River Drillers Oil Co., Pres.
Knickerbocker Oil Co.
K. H. Oil Co.
Macondray & Co., Pres.
Minoru Oil Co.
Muriel Oil Co.
Nevada Midway Oil Co., Pres.
Oakburn Oil Co., Pres.
Ophir Oil Co.
Panama-Pacific International Exposition Co.
San Mateo Improvement Co., Pres.
San Mateo Hotel Co., Pres.
San Vincente Land Co.
Santa Barbara Improvement Co.
Sauer Dough Oil Co.
State Oil Co. of California, Pres.
Tyee Co., Pres.
Vishnu Oil Co.
Wabash Oil Co., Pres.
Waratah Oil Co.

Barr, James A., 2932 East 19th St., Oakland.
Stockton Land, Loan & Building Assn., Stockton.
Stockton Terminal & Eastern R. R. Co., Stockton.
Union Safe Deposit Bank, Stockton.

***Barsotti, C.**, 2 Montgomery Ave.
Fugazi Banca Popolare Operaia Italiana.

***Barth, Jacob**, 480 California St.
Savings Union Bank & Trust Co.

Bartlett, W. S.
German American Trust & Savings Bank, Los Angeles.

Bastable, James, 209 S. Broadway, Los Angeles.
Merchants Bank & Trust Co., Los Angeles, Vice-Pres.
Pacific Wharf & Storage Co., Los Angeles.

***Bauer, Hamilton A.**, 416 Montgomery St.
Pacific Coast Casualty Co.

Baum, J., Times Mirror Co., Los Angeles.
Big Conduit Land Co.
California Farms Co.
National Bank of Commerce, The, Los Angeles.
Olympic Land & Water Co.
Olympic Ranch.

***Bauman, John W.**, Suisun, Cal.
Vallejo & Northern Railroad Co.

- Baumgaertner, H. P.**, 209 Kerckhoff Bldg., Los Angeles.
 Broadway Building Co. of Los Angeles.
 Empire Investment Co., Los Angeles.
 Kerman Alfalfa Co., Kerman.
 Palomares Heights Co., Los Angeles, Pres.
 Rodeo Land & Water Co., Los Angeles.
 San Joaquin & Eastern R. R. Co., Los Angeles, Vice-Pres.
 Sunset Extension Oil Co., Los Angeles.
- Baurhyte, William**, 645 So. Hill St., Los Angeles.
 Los Angeles Gas & Electric Corp., Los Angeles, 2nd Vice-Pres.
- *Baxter, J. H.**, Merchants Exchange Bldg.
 Seaboard National Bank.
- Beal, C. N.**, Humboldt Bank Bldg.
 Fuller Auto-Submarine Boat Co.
 Madison Realty Co.
 Sunset Road Oil Co.
 Sunset Railway Co., Pres.
- *Bearce, Byron A.**, 25 So. Sutter St., Stockton, Cal.
 Tidewater Southern Ry., Stockton, Pres.
- Beatty, H. O.**, First National Bank Bldg.
 California Manila Lumber Commercial Co.
 Mutual Savings Bank.
- Beaver, Fred H.**, Shreve Bldg.
 California Cotton Mills Co., Oakland, Vice-Pres.
 Kilgariff & Beaver.
 Pacific Mutual Indemnity Co., Los Angeles.
 Pacific Mutual Life Insurance Co., Los Angeles.
 Savings Union Bank & Trust Co.
- Beckett, Dr. W. W.**, 506 Exchange Bldg., Los Angeles.
 Broadway Bank & Trust Co., Los Angeles.
 California Hospital Co., Los Angeles.
 Pacific Mutual Indemnity Co., Los Angeles.
 Pacific Mutual Life Insurance Co., Los Angeles.
- Bedford, Alfred C.**, 26 Broadway, New York
 American-La France Fire Engine Co.
 American Light & Power Co.
 California Electric Generating Co.
 Electric Bond & Share Co.
 Electrical Utilities Corp.
 Great Western Power Co.
 Morris Building Co., Pres.
 National Fuel Gas Co., Vice-Pres.
 New York Transit Co.
 Portland General Electric Co.
 Portland Railway Light & Power Co.
 Pratt & Lambert.
 Self-Winding Clock Co., Pres.
 Standard Oil Co. of Indiana.
 Standard Oil Co. of N. J.
 The Thrift.
 Western Power Co., Jersey City.
- Beedy, Louis S.**, Alaska Commercial Bldg.
 Bay Cities Securities Co.
 Central Securities Co.
 Coast Securities Co.
 Hartnell Estate Co.
 Northern Investment Co.
 Sausalito Land & Ferry Co.
 Wilson Realty Co.

- Behrens, L. P.**, First National Bank, Redwood City.
First National Bank of Redwood City.
Redwood City Hotel Co.
Redwood City Realty Co.
Redwood City Water Co.
San Mateo County Savings Bank, Redwood City.
West Coast Life Insurance Co.
- *Belcher, Robert**, 620 Merchants Exchange Bldg.
S. W. & B. Oil Co., Bakersfield.
White Bear Mining Co.
- *Beleney, G.**, 201-205 Washington St.
French American Bank of Savings.
- Belgrano, F. N.**, Banca Popolare Operaia Italiana.
Fugazi Banca Popolare Operaia Italiana, Vice-Pres.
Marine Trust & Savings Bank.
- Belin, Jr., Henry**, 701 Traders Nat'l Bank Bldg., Scranton, Pa.
E. I. du Pont de Nemours Powder Co., Wilmington, Del.
- Bell, A. F. L.**
Enos Oil Co.
- Bennett, John E.**, Humboldt Bank Bldg.
California Telephone & Light Co., Pres.
Sunset Road Oil Co., Pres.
- *Bennett, J. H.**
Pacific Coast Casualty Co.
- Bennett, O. D.**, 1015 Security Bldg., Los Angeles.
American Petroleum Co., Los Angeles.
Huasteca Petroleum Co., Los Angeles.
Mexican Asphalt Paving & Construction Co.
Mexican National Gas Co., Los Angeles.
Mexican Petroleum Co. of Cal., Los Angeles.
Mexican Petroleum Co., Ltd., of Del., Los Angeles.
- *Bentley, C. H.**, 120 Market St.
California Fruit Cannerns Assn.
- *Bentley, R. I.**, 120 Market St.
California Fruit Cannerns Assn., 2nd Vice-Pres.
- Bergerot, J. A.**, 110 Sutter St.
French American Bank of Savings.
- Bermingham, John Jr.**, 1404 Humboldt Bank Bldg.
California Powder Works, Vice-Pres.
El Cerito Land & Improvement Co., Oakland.
- Berry, Clarence J.**, 1006 Union Oil Bldg., Los Angeles.
California Midway Oil Co., Fellows.
C. J. Company, McKittrick.
Eagle Creek Co., Fellows.
Ethel D. Co., Maricopa.
Mammoth Oil Co., Fellows.
Premier Oil Co., Los Angeles.
- Berry, W. R.**, Crocker National Bank.
Camwell Oil Co.
Recovery Oil Co.
Santa Cruz Lime Co.
Sauer Dough Oil Co.
Sperry Flour Co.
Vishnu Oil Co.

- *Biewener, F. W.**
Farm Land Investment Co., Sacramento.
- Billicke, A. C.,** Los Angeles, Cal.
Alexandra Hotel Co., Los Angeles, Pres.
Billicke Rowan Commercial Building Co., Pres.
Billicke Rowan Fireproof Building Co., Pres.
Century Building Co.
Central Fireproof Building Co., Los Angeles, Pres.
Chester Fireproof Building Co.
Hollenbeck Hotel Co., Pres.
- Bishop, Charles R.,** Clunie Bldg.
Bank of California National Assn., The
California Pacific Title & Trust Co.
Empire Mines & Investment Co.
Fireman's Fund Insurance Co.
- Bishop, E. F.,** P. O. Box 347, Honolulu, T. H.
Onomea Sugar Co., Honolulu.
- *Bishop, E. R.**
Producers Oil Co., Fresno.
- Bishop, Dr. H. M.,** 2627 Hoover St., Los Angeles.
Globe Savings Bank, Los Angeles.
- *Bishop, James H.,** Merchants Exchange Bldg.
San Francisco & McKittrick Oil Co.
- *Bishop, T. P.,** 363 Russ Bldg.
Giant Powder Company Cons.
- Bissell, W. A.,** Monadnock Bldg.
Holland Sandstone Brick Co.
Lake Tahoe Railway & Transportation Co.
Livermore Water & Power Co., Pres.
Northwestern Pacific R. R. Co.
Oakland & East Side R. R. Co.
Richmond Land Co.
Santa Fe Terminal Co. of California.
Union Savings Bank of Oakland.
- *Bissinger, S.,** Front & Jackson Sts.
Bissinger & Co., Pres.
French American Bank of Savings.
- Black, C. N.,** 85 2nd St.
Coast Valleys Gas & Electric Co., Pres.
Sierra & San Francisco Power Co., Vice-Pres.
United Railroads of San Francisco, Vice-Pres.
- Blackstock, Charles F.,** Oxnard, Cal.
International Indemnity Co., Los Angeles.
Pacific States Finance & Holding Co., Los Angeles.
Santa Clara Valley Land & Water Co., Ventura.
- Blackstock, N.,** Title Insurance Bldg., Los Angeles.
Commonwealth Home Builders, Los Angeles.
International Indemnity Co., Los Angeles, Pres.
Merchants Bank & Trust Co., Los Angeles, Vice-Pres.
- Blackstone, N. B.,** N. B. Blackstone Co., Los Angeles.
N. B. Blackstone Co., Los Angeles, Pres.
National Bank of California, The, Los Angeles.
- *Blanchard, F. J.**
Coast Valleys Gas & Electric Co.

- *Blinn, L. W.**, Los Angeles, Cal.
Citizens National Bank, Los Angeles.
- Bliss, C. T.**, Flood Bldg.
Lake Tahoe Railway & Transportation Co.
- Bliss, D. L. Jr.**, Flood Bldg.
Lake Tahoe Railway & Transportation Co.
- *Bliss, R. O.**, 310 Sacramento St.
Bliss Ditch Co.
Bliss Investment Co.
West Coast Life Insurance Co.
- Bliss, W. D.**, Flood Bldg.
Lake Tahoe Railway & Transportation Co., Pres.
- Bloch, Louis**, 702 Alaska Commercial Bldg.
Crown Columbia Paper Co.
Crown Columbia Pulp & Paper Co.
Crown Graphite Co. of Mexico.
Crown Paper Co.
Floriston Commercial Co.
Floriston Crown Co.
Floriston Pulp & Paper Co.
Nevada Sulphur Co.
Porterville Mining & Mfg. Co.
Schwabacher-Frey Stationery Co.
Sierra Fluming Co.
Western Bag & Paper Co.
- *Blumer, F. L.**, 809 H. W. Hellman Bldg., Los Angeles.
Kino Bay Land Co., Los Angeles.
Rex Midway Oil Co., Los Angeles.
United Oil Co., Los Angeles.
- Boardman, George C.**, 28 Montgomery St.
Merchants National Bank of San Francisco.
- *Boardman, W. F.**, 718 Mission St.
Southern Counties Gas Co., Los Angeles.
- Bocqueraz, Leon**, French American Bank of Savings.
French American Bank of Savings, 1st Vice-Pres
Shea Bocqueraz Co.
Western Grain & Sugar Products Co.
- Boitano, Luigi**, 626 Front St.
Italian-American Bank.
- Bolt, F. C.**, San Gabriel Valley Bank, Pasadena.
Arrowhead Realty Corp.
Citizens National Bank, Los Angeles.
Newlove Oil Co.
Pasadena Hardware Co.
San Gabriel Valley Bank, Pasadena, Pres.
Union Oil Co.
Union Provident Co.
- Booth, W. H.**, Security Trust & Savings Bank, Los Angeles.
Booth Investment Co., Los Angeles.
Equitable Corp., The, Los Angeles.
Hollywood Cemetery Assn., Los Angeles.
Pacific Electric Heating Co., Ontario.
Security Trust & Savings Bank, Los Angeles, Vice-Pres.
Southern Trust Co., The, Los Angeles.

- *Bondillo, N.**
Merchants National Bank, Los Angeles.
- *Bonyng, W. A.,** Commercial National Bank, Los Angeles.
Alamitos Bay Improvement Co., Los Angeles.
Alamitos Development Co., Los Angeles.
Commercial National Bank, Los Angeles, Pres.
First National Bank, San Pedro.
German American Bank, Anaheim.
Home Investment Building & Loan Assn., Los Angeles.
National Bank of Riverside.
Traders Bank, Los Angeles.
Western Building & Investment Co., Los Angeles.
- *Booth, W. H.,** Security Trust & Savings Bank, Los Angeles.
Security Trust & Savings Bank, Los Angeles, Vice-Pres.
- Borel, Antoine,** 440 Montgomery St.
California St. Cable R. R. Co.
Spring Valley Water Co.
- Bosbyshell, E. P.,** 125-9 N. Los Angeles St., Los Angeles.
E. P. Bosbyshell Co., Los Angeles, Pres.
Hall Construction Co., Lake View, Ore.
Merchants National Bank, Los Angeles.
Wholesale Grocery Co., Los Angeles.
- *Bothin, Henry E.,** 604 Mission St.
Alaska Packers Assn. (Executive Committee.)
Bothin Real Estate Co., Pres.
California Insurance Co. (Executive Committee.)
Kilauea Sugar Plantation Co.
Marin Water & Power Co.
Pacific Coast Casualty Co.
Pacific Gas & Electric Co.
San Francisco Gas & Electric Co.
- *Bourn, W. B.,** 375 Sutter St.
Spring Valley Water Co., Pres.
- *Bowen, William.**
Home Savings Bank, Los Angeles.
- *Bowdoin, Henry J.**
United Rys. Investment Co., Jersey City.
- Bowles, P. E.,** American National Bank.
American National Bank, Pres.
First National Bank of Oakland, Pres.
First National Bank of Vallejo, Pres.
First Trust & Savings Bank of Oakland, Pres.
- *Boyd, John F.,** San Rafael.
Marin Water & Power Co.
- Boynton, A. E.,** Alaska Commercial Bldg.
Calaveras Dredging Co.
Hammon Engineering Co.
Montebello Oil Co.
Natomas Consolidated of Cal., 1st Vice-Pres.
Northern Electric Ry. Co.
Plumas Investment Co.
Tehama Irrigated Lands Co.
- *Bozio, O.,** French-American Bank of Savings.
French-American Bank of Savings.

Brackenridge, W. A., Edison Bldg., Los Angeles.
 Long Beach Consolidated Gas Co., Vice-Pres.
 Santa Barbara Gas & Electric Co., Vice-Pres.
 Southern California Edison Co., Los Angeles, Vice-Pres.
 Union Power Co.

Bradford, W. B., San Rafael.
 Alaska Packers Assn.

Bradley, E. C., Shreve Bldg.
 Crocker Estate Co.
 Idaho Telephone & Telegraph Co.
 Iowa Central Ry. Co.
 Mexican National Gas Co.
 Pacific States Telephone & Telegraph Co.
 Pacific Telephone & Telegraph Co.
 Sunset Telephone & Telegraph Co.

Bradley, F. W., Crocker Bldg.
 Alaska Juneau Gold Mining Co.
 Alaska Mexican Gold Mining Co.
 Alaska Treadwell Gold Mining Co.
 Alaska United Gold Mining Co.
 Atolia Mining Co.
 Bunker Hill & Sullivan Mining & Concentrating Co.
 First National Bank, The, Juneau.
 Coeur d'Alene Development Co.
 Mercury Mining Co.
 Nevada Petroleum Co.
 Ocean Shore R. R.
 San Francisco Exploration Co.

Brainerd, Dr. H. G., 609 Exchange Bldg., Los Angeles.
 Pacific Mutual Indemnity Co., Los Angeles.
 Pacific Mutual Life Insurance Co., Los Angeles.
 Southern California Sanitarium.

Brand, L. C., c/o Title Guarantee & Trust Co., Los Angeles.
 All Night & Day Bank, Los Angeles.
 Merchants National Bank, Los Angeles, Vice-Pres.

***Brandenstein, M. J.**, 126 Mission St.
 West Coast Life Insurance Co.
 Western Mortgage & Guaranty Co.

Braun, F. W., 363 New High St., Los Angeles.
 Bard Oil & Asphalt Co., Los Angeles.
 Braun Corporation, The, Los Angeles.
 Braun-Knecht-Heimann Co.
 California Magnesite Co., Los Angeles.
 National Bank of California, The, Los Angeles.
 Oceanic Quicksilver Co., Los Angeles.
 Stockholders Syndicate, Los Angeles.
 Union Realty Co., Los Angeles.
 Utah Fertilizer & Chemical Mfg. Co., Salt Lake City.

Brayton, Edward L., 19th & Harrison Sts.
 Pacific Coast Casualty Co.
 Pelton Water Wheel Co., Pres.

Breed, Arthur H., 203-206 Oakland Bank of Savings Bldg., Oakland.
 Alcatraz Improvement Co.
 Bankers Trust Co. of Oakland.
 Breed & Bancroft.
 Broadmoor Improvement Co.
 Broadway Oil Co.

Larue Wharf & Warehouse Co.
 Linda Vista Oil Co.
 Magnesite Dock & Land Co.
 Oakland Bank of Savings.
 Pardee Park Co.
 Piedmont Hills Improvement Co.
 Piedmont Oil Co.
 Roseville Heights Land Co.
 R. N. Burgess Co.

Breed, H. L., 204 Oakland Bank of Savings Bldg., Oakland
 Alcatraz Improvement Co., Oakland.
 Breed & Bancroft, Oakland.
 Broadway Oil Co.
 Linda Vista Oil Co., Oakland.
 Piedmont Oil Co.

Breeden, Henry C., Butler Bldg.
 Mercantile National Bank.
 Mercantile Trust Company.
 Oakland & Antioch Ry.
 Oakland, Antioch & Eastern Ry.
 Peninsular Realty Corp.
 R. N. Burgess Co.
 Richmond Belt Ry.
 Savings Union Bank & Trust Co.
 Western Mortgage & Guaranty Co.

Bridge, Norman, 1015 Security Bldg., Los Angeles.
 American Oilfields Co.
 American Petroleum Co.
 Huesteca Petroleum Co. of Maine.
 Mexican Asphalt Paving & Construction Co.
 Mexican National Gas Co. of Delaware.
 Mexican Petroleum Co. of California, Los Angeles.
 Mexican Petroleum Co., Ltd., of Delaware.
 Midland Oil Co.
 Midland Oilfields Co., Ltd., of Delaware.

Briggs, Solon, Pasadena, Cal.
 California National Life Ins. Co., San Diego, Vice-Pres.
 Del Rey Oil Co., Pasadena.
 Los Angeles Co. Mutual Building & Loan Assn., Pasadena, Pres.

Briggs, W. W., 165 2nd St.
 San Francisco-Oakland Terminal Power Co.
 San Francisco-Oakland Terminal Rys., Oakland.

***Bright, Tony.**
 United States National Bank, Los Angeles.

Britton, John A., 445 Sutter St.
 California Gas & Electric Corp., Pres.
 Pacific Gas & Electric Co., Vice-Pres.
 Panama-Pacific International Exposition Co.
 San Francisco Gas & Electric Co., Pres.
 University of California.

***Brookshire, Thomas J.**
 Brookshire Oil Co., San Luis Obispo.

Brown, Carl G., 416 Montgomery St.
 Marshal A. Frank Co., The
 Pacific Coast Casualty Co.

***Brown, Chester W.**
 Union Tool Co., Los Angeles.

- Brown, F. L.**, Crocker Bldg.
American National Bank.
Brown Walker Simmons Co.
Old Mission Oil Co.
Palmer Oil Co., Pres.
Palmer Junior Oil Co., Vice-Pres.
Palmer Union Oil Co.
San Juan Pacific Ry. Co., Pres.
San Juan Portland Cement Co., Vice-Pres.
- *Brown, F. M.**, 300 Sansome St.
Bay Cities Home Telephone Co.
Torrance, Marshall & Co.
- *Brown, J. E.**
City Ry. Co. of Los Angeles.
Los Angeles Ry. Corp.
- *Brown, Julius A.**
Home Telephone & Telegraph Co., Los Angeles.
- Bruce, Robert**, 2546 Jackson St.
California Pacific Title & Trust Co.
Western Fuel Co.
- *Brueck, Karl C.**, 25 So. Sutter St., Stockton, Cal.
Tidewater Southern Ry., Stockton.
- *Brush, Frank A.**, c/o Santa Rosa National Bank, Santa Rosa, Cal.
Analay Savings Bank, Sebastopol.
Green Valley Canning Co., Graton.
Petaluma & Santa Rosa Ry. Co., Petaluma.
Santa Rosa National Bank, Santa Rosa.
Ukiah Water & Improvement Co., Ukiah.
Union Trust-Savings Bank, Santa Rosa.
West Coast Wine Co., Graton.
- *Buck, F. H.**, Associated Oil Co., Wells Fargo Bldg.
Amalgamated Oil Co., 2nd Vice-Pres.
Associated Oil Co.
Associated Pipe Line Co.
Associated Transportation Co.
Bakersfield Iron Works.
Booth-Kelly Lumber Co., Eugene, Ore., Pres.
Frank H. Buck Co., Pres.
Sterling Oil & Development Co.
West Coast Oil Co.
- *Buck, John A.**, 268 Market St.
Hakalau Plantation Co.
Honolulu Plantation Co., Pres.
Hutchinson Sugar Plantation Co.
Lake View Oil Co.
Matson Navigation Co.
National Ice & Cold Storage Co.
Paauhau Sugar Plantation Co.
- *Buckley, Ora.**
Oleum Development Co., Los Angeles.
- Buckner, E. G.**, Wilmington, Del.
Du Pont International Powder Co., Vice-Pres.
E. I. du Pont de Nemours Powder Co., Wilmington, Del., Vice-Pres.
International Smokeless Powder & Chemical Co., Pres.
- *Bulfinch, S. A.**
Commercial National Bank, Los Angeles.

- *Bull, Cline**, Sacramento, Cal.
Farm Land Investment Co., Sacramento, Pres.
- Bulla, Robert N.**, 404 H. W. Hellman Bldg., Los Angeles.
Central National Bank, Los Angeles.
Central Oil Co., Los Angeles.
- Bullard, A. W.**, 233 Post St.
California Electric Generating Co., Vice-Pres.
City Electric Co., Vice-Pres.
Great Western Power Co., Vice-Pres.
E. H. Rollins & Sons.
Western Power Co., Jersey City, Pres.
- *Bullard, Dr. J. H.**
Home Savings Bank, Los Angeles.
United States National Bank, Los Angeles, Vice-Pres.
- *Bundy, C. L.**, 602 Fay Bldg., Los Angeles.
San Diego, Cuyamaca Ry. Co., San Diego.
- Bullock, T. S.**, 411 Crocker Bldg.
Sierra Ry. Co. of Cal., Pres.
Standard Lumber Co. of Cal.
- Burchard, Anson W.**, 30 Church St., New York.
American Gas & Electric Co.
American Power & Light Co.
Bully Hill Copper Mining & Smelting Co.
California Electric Generating Co.
Electrical Utilities Corp.
Federal Light & Traction Co.
Federal Utilities, Inc.
General Vehicle Co.
Great Western Power Co.
Mohawk Gas Co.
Republic Railway & Light Co.
Schaghticoke Power Co.
Schnectady Illuminating Co.
Western Power Co., Jersey City.
- Burgess, R. N.**, First National Bank Bldg.
Bank of Concord.
R. N. Burgess Co., Pres.
Walnut Creek Development Co., Pres.
Western Mortgage & Guaranty Co., Pres.
- Burke, John P.**, First National Bank, Los Angeles.
First National Bank, Los Angeles, Vice-Pres.
Los Angeles Trust & Savings Bank.
- *Burkhard, Joseph.**
Commercial National Bank, Los Angeles, Vice-Pres.
- *Burns, Robert F.**
Stockton Terminal & Eastern R. R. Co., Stockton.
- Burpee, L. G.**, First National Bank, Oakland.
First National Bank, Oakland.
First Trust & Savings Bank, Oakland.
Oakland Hotel Co.
Oakland Paving Brick Co., Oakland.
- *Butler, W. W. S.**, 1232 Merchants Exchange Bldg.
Western States Gas & Electric Co., Vice-Pres.
- Butterworth, William**, Moline, Ill.
Humboldt Transit Co., Pres.

- *Byington, Lewis F.**, Claus Spreckels Bldg.
Deimel Linen Mesh System Co.
Hall Association, Native Sons of the Golden West, Vice-Pres.
San Francisco Electric Rys., Pres.
Trevor & Co.
- *Byllesby, H. M.**, Insurance Exchange Bldg., Chicago.
San Diego Consolidated Gas & Electric Co., Vice-Pres.
Western States Gas & Electric Co., Pres.
- *Caglieri, G. E.**, 205 Montgomery Ave.
Bank of Italy.
- *Caglieri, George G.**
Bank of Italy.
- Caire, Arthur J.**, 573 Market St.
Donohoe-Kelly Banking Co.
- *Calero, Manuel**, Mexico City.
Mexican National Gas Co.
- *Calef, S. P.**
New Pennsylvania Petroleum Co., Santa Maria.
- Calhoun, Patrick**, Wells Fargo Bldg.
Calhoun Falls Co., Calhoun Falls, S. C.
Euclid Heights Realty Co., Cleveland, O.
Houston Oil Co., Houston, Tex.
Pittsburgh Rys. Co., Pittsburgh, Pa.
Philadelphia Co., Pittsburgh, Pa.
Sierra & San Francisco Power Co.
United Rys. Investment Co., Jersey City, N. J.
United Railroads of San Francisco, Pres.
- Callander, W. F.**, Los Angeles, Cal.
Bates Estate Co.
Home Savings Bank, Los Angeles, Vice-Pres.
Los Angeles Abstract & Trust Co.
- Callery, James D.**, 435 Sixth Ave., Pittsburgh, Pa.
Allegheny County Light Co., Pres.
Consolidated Gas Co., Vice-Pres.
Consolidated Traction Co., Pres.
Pittsburgh Rys. Co., Pres.
Philadelphia Co., Vice-Pres.
Thirtieth Street Bridge Co., Pres.
United Rys. Investment Co., Jersey City, N. J.
United Traction Co., Pres.
Westinghouse Electric & Mfg. Co.
Westinghouse Machine Co.
- Calvin, E. E.**, Flood Bldg.
Albion Lumber Co., Vice-Pres.
Associated Pipe Line Co.
Beaver Hill Coal Co., Pres.
California Northeastern Ry. Co., Pres.
Central California Ry. Co.
Central Pacific Ry. Co., Vice-Pres.
Chico & Northern Railroad Co., Vice-Pres.
Clark Oil Co.
Coast Line Ry. Co.
Colusa & Hamilton R. R. Co., Pres.
Coos Bay Oregon Coal Co., Vice-Pres.
Coos Bay, Roseburg & East. R. R. & Navigation Co., The, Pres.
Fresno City Ry. Co.

Fresno Traction Co.
 Goose Lake & Southern Ry. Co., Pres.
 Inter-California Ry. Co.
 Kern Trading & Oil Co., Pres.
 Lincoln Northern Ry. Co., Vice-Pres.
 Los Angeles, Ocean Park & Santa Monica Ry. Co.
 Modoc Northern Ry. Co., Pres.
 Mojave & Bakersfield Railroad Co., Vice-Pres.
 Nevada & California Ry. Co., Pres.
 Newport Beach Co.
 Northwestern Pacific R. R. Co., Vice-Pres.
 Oroville & Nelson R. R. Co., Vice-Pres.
 Pacific Fruit Express Co.
 Peninsular Ry. Co.
 Rifled Pipe Co., Pres.
 Sacramento Southern R. R. Co., Pres.
 San Bernardino & Redlands R. R. Co., Vice-Pres.
 San Francisco & Napa Ry. Co., Vice-Pres.
 South Pacific Coast Ry. Co., Vice-Pres.
 Southern Pacific Land Co.
 Southern Pacific R. R. Co., 2nd Vice-Pres.
 Sunset Railway Co., Vice-Pres.
 Tucson & Nogales R. R. Co., Pres.
 Visalia Electric R. R., Exeter.
 Willamette Pacific R. R. Co., Vice-Pres.

Cameron, George T., 320 Crocker Bldg.

Camwell Oil Co.
 Lakeshore Oil Co., Pres.
 Los Flores Land and Oil Co.
 Lost Hills Mining Co., Pres.
 Petroleum Investment Co.
 Petroleum North Midway Co.
 Recovery Oil Co., Pres.
 Santa Cruz Portland Cement Co., Pres.
 Sauer Dough Oil Co., Pres.
 Standard Portland Cement Co., Pres.
 Standard Portland Cement Corp., Pres.
 Universal Oil Co., Pres.

Cameron, James H., 223 Crocker Bldg.

Devils Den Con. Oil Co.
 Camwell Oil Co.
 Lakeshore Oil Co.
 Lost Hills Mining Co.
 Natoma Oil Co.
 Recovery Oil Co.
 Sauer Dough Oil Co.
 Universal Oil Co.
 Vulcan Oil Co.

***Campbell, C. P.,** 805 H. W. Hellman Bldg., Los Angeles.

Rex Midway Oil Co.
 United Oil Co., Los Angeles.
 Whittier-Campbell Co.

***Campbell, Donald Y.,** 519 California St.

California & Hawaiian Sugar Refining Co.

***Campbell, W. D.**

Jade Oil Co., Los Angeles.

***Canfield, C. A.,** Los Angeles.

American Petroleum Co., Los Angeles.
 Citizens National Bank, Los Angeles.

Huasteca Petroleum Co., Los Angeles, Vice-Pres.
 Jade Oil Co., Los Angeles.
 Mexican National Gas Co., Los Angeles, Vice-Pres.
 Mexican Petroleum Co. of Cal., Los Angeles, 1st Vice-Pres.
 Mexican Petroleum Co., Ltd., of Del., Vice-Pres.

Capwell, H. C., 12th & Washington Sts., Oakland.
 H. C. Capwell Co., Pres.
 Humboldt County Land & Development Co.
 Oakland Chamber of Commerce.
 Oakland Hotel Co.
 Peoples Water Co., Oakland.
 Security Bank & Trust Co., Pres.

Carlston, J. F., Central National Bank, Oakland.
 Central Bank of Oakland.
 Central National Bank of Oakland, Pres.
 Commercial Bank of Turlock, The
 First National Bank, Livermore.
 Livermore Valley Savings Bank, Livermore.
 Merced Security Savings Bank.
 Oakland Hotel Co., The
 Vulcan Fire Insurance Co., The

Carman, A. S., Selby, Contra Costa County.
 Northern California Power Co., Cons.
 Port Costa Lumber Co.
 Porterville Lumber Co., Pres.
 Rodeo Townsite & Improvement Co., Pres.
 Seaboard National Bank.
 Valley Lumber Co., Fresno.
 West Valley Lumber Co., Woodland & Dixon, Pres.

***Carolán, F. J.**, Mills Bldg.
 Savings Union Bank & Trust Co.

***Carpenter, Charles C.**, California Club, Los Angeles.
 Empire Investment Co., Vice-Pres.
 Home Telephone & Telegraph Co. of Los Angeles.
 Westminster Land & Water Co., Vice-Pres.

***Carpenter, H. H.**, San Luis Obispo.
 Abstract & Title Bureau.
 Brookshire Oil Co., San Luis Obispo.
 Cole Ranch Co.
 Edna Oil Co.
 Hopkins Oil Co.
 McNee Oil Co.
 North Star Oil Co.

***Carpy, Charles**, 110 Sutter St.
 French American Bank of Savings.

***Carr, J. E.**
 Commercial National Bank, Los Angeles.

***Carson, John M.**
 Dominguez Estate Co., Los Angeles.

***Cashion, J. A.**
 Los Angeles Hibernian Savings Bank, Vice-Pres.

Cass, A. B., 716 S. Olive St., Los Angeles.
 Bay Cities Home Telephone Co., Pres.
 Home Telephone & Telegraph Co. of Los Angeles, Pres.
 Central National Bank, Los Angeles.

- ***Castle, A. L.**, Castle & Withington, Honolulu, T. H.
 Hawaiian-American Rubber Co.
 Hawaiian Island Cotton Co., Pres.
 Henry Waterhouse Trust Co., Ltd., 2nd Vice-Pres.
 Honolulu Gas Co.
 Honolulu Lava Brick Co.
 Honolulu Rapid Transit & Land Co., Ltd.
 Pearl Harbor Traction Co., Ltd.
- Castle, G. P.**, Honolulu, T. H.
 Castle & Cooke, Ltd., Pres.
 Ewa Plantation Co.
 First American Savings & Trust Co.
 First National Bank of Hawaii.
 Honolulu Rapid Transit & Land Co., 2nd Vice-Pres.
 S. N. Castle Estate, Ltd., Vice-Pres.
- Castle, W. R.**, 37 Merchant St., Honolulu, T. H.
 Alexander & Baldwin, Ltd.
 Hawaiian Development Co., Ltd., Vice-Pres.
 Heeia Agricultural Co., Ltd., Vice-Pres.
 Henry Waterhouse Trust Co., Ltd., Vice-Pres.
 Honolulu Gas Co., Ltd., Pres.
 Honolulu Rapid Transit & Land Co.
 Kahala Land Co., Ltd., Vice-Pres.
 Kahului R. R. Co., Vice-Pres.
 Kaneohe Ranch Co., Ltd.
 Keokea Cigar Co., Ltd.
 Kohala Land Co., Ltd.
 Kona Agricultural Co., Ltd., Pres.
 Kona Development Co., Ltd., Vice-Pres.
 Kona Tobacco Co., Ltd., Vice-Pres.
 Koolau Agricultural Co., Ltd., Vice-Pres.
 Koolau R. R. Co., Vice-President.
 Pacific Bldg. Co., Ltd., Pres.
 Pearl Harbor Traction Co.
 S. N. Castle Estate, Ltd., Pres.
 South Kona Coffee Co., Ltd., Vice-Pres.
 West Hawaii R. R. Co., Vice-Pres.
- Catton, Robert**, Honolulu, T. H.
 Hawaiian Sugar Co., Honolulu.
 Olaa Sugar Co., Honolulu.
- Cebrian, J. C.**, 1801 Octavia St.
 General Petroleum Co.
 Pacific Auxiliary Fire Alarm Co.
 Pacific Telephone & Telegraph Co.
- ***Center, George L.**, 660 Market St.
 California Cotton Mills Co., Oakland, Pres.
 John Center Co., The, Pres.
 Mission Bank.
 Mission Savings Bank.
- ***Center, Hugh**, San Jose, Cal.
 San Jose Terminal Ry., San Jose, Pres.
- Chaffey, A. M.**, 1207 Hibernian Bldg., Los Angeles.
 American Savings Bank, The, Los Angeles.
 Associated Banks Corp., Pres.
 Chaffey College Fund, Trustee.
 Euclid Savings Bank of Ontario, The.
 Federal Bank of Los Angeles, The.
 First National Bank of Ontario, The, Vice-Pres.

Harvard School.
Los Angeles Hibernian Savings Bank, The.
Ontario Investment Co., Pres.
Security Mortgage Co., Vice-Pres.
Union Trust Co. of Los Angeles.
Whittier Water Co., Whittier, Vice-Pres.

Chaffey, George, 1207 Hibernian Bldg., Los Angeles.
Brea Townsite Co., Vice-Pres.
Delta Investment Co., Pres.
Federal Bank of Los Angeles, Vice-Pres.
First National Bank of Ontario, Pres.
First National Bank of Upland.
La Habra Water Co., Pres.
Ontario Investment Co.
Sierra Securities Co., Pres.
Union Trust Co., Los Angeles, Vice-Pres.
Whittier Water Co., Whittier, Pres.

Chaffey, J. B., Whittier, Cal.
Brea Townsite Co.
Ontario Investment Co.
Whittier Water Co., Whittier.

***Chambers, Edward**, 3349 Washington St.
Northwestern Pacific R. R.

Chandler, Harry, Los Angeles "Times," Los Angeles.
Big Conduit Land Co.
California Farms Co., Los Angeles.
California Mexico Land & Cattle Co., The, Los Angeles.
Columbia Oil Producing Co., Fullerton.
Colorado River Cattle Co., Packard, L. C.
First National Bank, Calexico.
First National Bank, Lankershim.
First National Bank, Van Nuys.
Interurban Water Co., Los Angeles.
L. D. Powell Law Book Co., The, Los Angeles.
Los Angeles Suburban Homes Co.
Mission Land Co., The, Los Angeles.
Orange Oil Co., The, Los Angeles.
Pico Oil Co., The, Los Angeles.
Puente Oil Co., The, Los Angeles.
Ramona Acres Co.
Times Mirror Printing & Binding House, The, Los Angeles.

Chanslor, J. A., Wells Fargo Bldg.
Associated Oil Co.
Sterling Oil & Development Co.
West Coast Oil Co.

Chapman, Charles C.
Chapman Bros. Co., Los Angeles.
Commercial National Bank, Los Angeles.
Farmers & Merchants National Bank, Fullerton.

Chappell, Delos A., 734 Title Insurance Bldg., Los Angeles.
Nevada California Power Co., The, Denver, Pres.
Southern Sierras Power Co., Denver.

***Chase, F. F.**
Temescal Water Co., Corona.

***Cheney, W. A.**
Los Angeles Gas & Electric Corp., Los Angeles.

Chickering, Allen L., Merchants Exchange Bldg.
 American River Electric Co.
 Pacific Fruit Product Co.
 Seaboard National Bank.
 Stockton Gas & Electric Corp.
 Sunset Lumber Co. of Oakland.
 Western States Gas & Electric Co.

***Chickering, Harry**, Mills Bldg.
 California Salt Co., Vice-Pres.
 Monterey Lime Co., 2nd Vice-Pres.
 Richmond Light & Power Co., Pres.
 Riverside Portland Cement Co.
 Stockton Gas & Electric Corp., Pres.
 Western States Gas & Electric Co.

***Chickering, W. H.**, Merchants Exchange Bldg.
 Western Mortgage & Guaranty Co.

***Christeson, A.**, Wells Fargo & Co., 85 2nd St.
 Wells Fargo Nevada National Bank.

Christopher, L. J., 551 So. Broadway, Los Angeles.
 Al Levy Co., Pres.
 Alpine Farm & Dairy Co., Pres.
 Christopher Land & Water Co., Pres.
 Citizens National Bank, The, Los Angeles.
 Consolidated Realty Co.
 First National Bank of Redondo.
 Funding Co. of California.
 Home Savings Bank, Los Angeles.
 L. J. Christopher Co.
 Los Angeles Creamery.
 Maier Brewing Co.

Churchill, J. P., Yreka, Cal.
 Ashland Electric Power & Light Co., Ashland, Ore.
 Churchill Co., Yreka, Pres.
 Journal Publishing Co., Yreka.
 Klamath Power Co., Klamath Falls, Ore.
 Siskiyou County Bank, Yreka, Vice-Pres.
 Siskiyou Electric Power Co., Yreka.
 Siskiyou Electric Power & Light Co., Yreka.

Churchill, J. W., Yreka, Cal.
 California-Oregon Power Co., Pres.
 Siskiyou Electric Power & Light Co., Yreka, Pres.

***Churchill, O. H.**
 National Bank of California, Los Angeles.
 Traders Oil Co., Los Angeles.

***Clark, Edward H.**, Hearst Bldg.
 California Pacific Title & Trust Co.

Clark, E. W., San Luis Obispo.
 Commercial Bank, San Luis Obispo.
 County Bank, San Luis Obispo.
 Pacific Coast Ry. Co.
 Pinal Oil Co., Santa Maria.
 Producers Transportation Co., San Luis Obispo.
 Routzahn Seed Co., San Luis Obispo.
 Syndicate Oil Co., San Luis Obispo.

Clark, Joseph H., Santa Monica, Cal.
 Pacific Mutual Indemnity Co., Los Angeles.
 Pacific Mutual Life Insurance Co., Los Angeles.

Clark, J. Ross, 523 Pacific Electric Bldg., Los Angeles.
 Citizens National Bank, The, Los Angeles, Vice-Pres.
 Las Vegas & Tonopah R. R., Pres.
 Los Alamitos Sugar Co., Vice-Pres.
 Montana Land Co., Vice-Pres.
 San Pedro, Los Angeles & Salt Lake R. R., Vice-Pres.
 St. John & Ophir R. R., Pres.

***Clark, R. A.**
 Homestake Oil Co., Pres.
 Waterfront Land Co.

Clark, Warren D., Williams, Dimond & Co.
 American Hawaiian Steamship Co., Vice-Pres.
 Bank of California National Assn., The
 California & Hawaiian Sugar Refining Co.
 Mercantile National Bank.
 Mercantile Trust Company.
 San Francisco Institute of Art, The
 Savings Union Bank & Trust Co.
 Security Savings Bank.

***Clarke, R. L.**
 San Diego Consolidated Gas & Electric Co.

***Clayton, William.**
 San Diego Cuyamaca Ry. Co., San Diego, Pres.

Cline, W. B., 645 S. Hill St., Los Angeles.
 Los Angeles Gas & Electric Corp., Los Angeles, Pres.

Cochran, George I., Pac. Mutual Life Ins., 6th and Olive Sts., Los Angeles.
 Anglo California Trust Co.
 Artesian Water Co.
 Broadway Bank & Trust Co.
 Empire Navigation Co.
 Holland Land & Water Co.
 Los Angeles Trust & Savings Bank.
 Maclay Rancho Water Co.
 Orwood Land Co.
 Pacific Mutual Indemnity Co., Pres.
 Pacific Mutual Life Insurance Co., Pres.
 Rindge Land & Navigation Co.
 Rosedale Cemetery Assn.
 Seaside Water Co.
 Southern California Cremation Society.
 Southern California Edison Co.
 Union Trust Co., Los Angeles.

***Cochrane, W. G.**
 Producers Oil Co., Fresno.

Cohn, Kaspere, K. Cohn & Co., Inc., Los Angeles.
 Azusa Ice & Cold Storage Co., Los Angeles.
 California Commercial Co., Los Angeles.
 Coalinga Water & Electric Co., Los Angeles.
 Dominguez Investment Co., Los Angeles.
 Golden State Shoe Co., Los Angeles.
 Kaspere Cohn, Inc., Los Angeles.
 K. Cohn & Co., Inc., Los Angeles.
 Midland Counties Gas & Electric Co., Los Angeles.
 Pacific Light & Power Co., Los Angeles.
 Pacific Light & Power Corp., Los Angeles.
 Riverside Vineyard Co., Los Angeles.
 San Joaquin Light & Power Co., Los Angeles, Vice-Pres.

- Cole, Foster P.**, Sterling Furniture Co., 1049 Market St.
 Cole Investment Co.
 Donohoe-Kelly Banking Co.
 Sterling Furniture Co.
- *Cole, Louis M.**, Los Angeles.
 All Night & Day Bank, Los Angeles.
- Cole, Z. T.**, Los Angeles.
 Commercial National Bank, Los Angeles.
- Coleman, Edward**, c/o Messrs. A. Borel & Co., 440 Montgomery St.
 Cypress Lawn Cemetery Assn.
 Merchants Exchange Bank, Pres.
 Northern California Power Co., Cons.
 Philippine Telephone & Telegraph Co., Pres.
 Sibyl Oil Co.
 Sierra Lumber Co., Pres.
 Southern Pacific Milling Co.
 Wabash Oil Co.
- Coleman, J. C.**, c/o Messrs. A. Borel & Co., 440 Montgomery St.
 California St. Cable Co., Vice-Pres.
 Coast Counties Gas & Electric Co.
 Fireman's Fund Insurance Co.
 Merchants Exchange Bank, in Liquidation.
 San Francisco Dry Dock Co.
 Sierra Lumber Co.
 Union Traction Co.
- Coleman, S. W.**, 454 California St.
 Coast Counties Gas & Electric Co.
 Union Traction Co.
- *Coley, J. A.**, Stockton, Cal.
 Tidewater Southern Ry., Stockton, Vice-Pres.
- Collins, George H.**, 519 California St.
 Alaska Salmon Co., The
 Oakland Bank of Savings.
 Pacific Lighting Corp.
- Conlisk, C. W.**, Merchants Exchange Bldg.
 A. P. Hotaling & Co.
 California Co., The
 California Terminal Co.
 Hotaling Estate Co.
 Napa & Clear Lake Ry. Co.
 Napa & Lakeport R. R. Co.
 San Francisco Gas & Electric Co.
 Santa Cruz Beach Co.
- *Congdon, M. J.**
 Stockton Terminal & Eastern Ry., Stockton.
- *Connable, Frank L.**, 622 du Pont Bldg., Wilmington, Del.
 Athens Cotton Oil Co., Athens, Tex.
 Austin Powder Co., Cleveland, O.
 E. I. du Pont de Nemours & Co. of Pa., Scranton.
 E. I. du Pont de Nemours Powder Co., Wilmington, Del.
 Florida Cotton Oil Co., Jacksonville.
 Floyd Scott Mfg. Co., Providence, R. I.
 Fort Smith Cotton Oil Co., Fort Smith, Ark.
 International Mfg. Co., Wilmington, Del.
 Parsons Engineering Co., Wilmington, Del.
 Muscogee Cotton Oil Co., Muscogee, I. T.
 Southern Menhaden Co., Jacksonville, Fla.

Connell, M. J., 510 Cons. Realty Bldg., Los Angeles.
 Amalgamated Oil Co., Vice-Pres.
 Bellridge Oil Co., Vice-Pres.
 Citizens National Bank.
 Citizens Savings & Trust Company.
 Scarab Oil Co., Pres.

Cooke, C. H., Honolulu, T. H.
 American Sugar Co.
 Bank of Hawaii, Ltd., The, Pres.
 Brewer & Co.
 Charles M. Cooke, Ltd.
 Ewa Plantation Co., Vice-Pres.
 First National Bank of Wailuku, Pres.
 Hawaiian Agricultural Co., Pres.
 Hawaiian Sugar Co.
 Hawaiian Trust Co., Vice-Pres.
 Inter Island Steam Navigation Co.
 Kahuku Plantation Co., Vice-Pres.
 Lahaina National Bank, Pres.
 Lihue Plantation Co., Vice-Pres.
 Onomea Sugar Co., Honolulu, 1st Vice-Pres.
 Waialua Agricultural Co., Vice-Pres.
 Wahiawa Water Co.
 Wailuku Sugar Co.

***Cooke, J. P.**, Honolulu, T. H.
 Hawaiian Sugar Co., Honolulu.

Cooper, A. B., Pacific Telephone & Telegraph Co., 445 Bush St.
 Philippine Telephone & Telegraph Co.

Cooper, John T., All Night & Day Bank, Los Angeles.
 All Night & Day Bank, Los Angeles.
 Lankershim Development Co., Pres.

***Cope, A. H.**, Danville, Cal.
 Western States Life Insurance Co.

***Corbet, Burke**, Mutual Savings Bank Bldg.
 Oakland & Antioch Ry.
 Oakland, Antioch & Eastern Ry.

***Cote, George**.
 Los Angeles Hibernian Savings Bank.

***Craig, Allen**.
 Fullerton Oil Co., Fullerton.

***Craig, J. L.**
 Tidewater Southern Ry., Stockton.

Crandell, Walter S., 25 Broad St., New York.
 California Electric Generating Co.
 Des Moines & Fort Dodge R. R. Co.
 Great Western Power Co.
 Iowa Central Ry. Co.
 Missouri, Kansas & Texas Ry. Co.
 Toledo, St. Louis & Western R. R. Co.
 U. S. Light & Heating Co.

***Cravens, John S.**
 First National Bank, Los Angeles, Vice-Pres.
 Los Angeles Trust & Savings Bank.

- *Crim, W. H.**, Monadnock Bldg.
 Abbey Land & Improvement Co.
 Mission Bank.
 Mission Savings Bank.
- Crocker, C. H.**, H. S. Crocker Co.
 American National Bank.
 Giant Powder Co., Vice-Pres.
 H. S. Crocker Co., Pres.
 Merchants National Bank.
 Sierra Investment Co., Pres.
 Union Sugar Co.
 Warehouse Land & Improvement Co.
- *Crocker, Charles T.**, Shreve Bldg.
 Crocker National Bank.
- Crocker, Henry J.**, West Coast Life Bldg.
 American National Bank.
 Bank of South San Francisco.
 H. S. Crocker Co., Vice-Pres.
 H. S. Crocker Realty Co., Pres.
 Italian-American Bank, Vice-Pres.
 McLaughlin Co., The
 North Pacific Trading & Packing Co.
 Ocean Falls, B. C., Pulp Co.
 Sierra Ry. Co.
 West Coast Life Insurance Co., Pres.
 Western Meat Co.
- Crocker, William H.**, Crocker National Bank.
 Bay District Land Co., Vice-Pres.
 Bishop Armitage Orphanage.
 Burlingame Land & Water Co.
 Burlingame Realty Co.
 Bunker Hill & Sullivan Mining Co.
 California Academy of Sciences, Pres.
 Capay Valley Land Co.
 Carbon Hill Coal Co.
 Children's Hospital & Training School, etc.
 Crocker Estate Co., Pres.
 Crocker-Huffman Land & Water Co., Pres.
 Crocker National Bank, Pres.
 Crocker Realty Co., Pres.
 Curlew Ranch Co., Pres.
 Episcopal Church Corp.
 Equitable Trust Co., New York.
 First National Bank, Berkeley.
 First National Bank, Fresno.
 First National Bank, Merced.
 Geary St., Park & Ocean R. R. Co.
 Grace Cathedral Corp.
 Great Western Power Co.
 Humboldt County Bank, Eureka.
 Humboldt Savings Bank, Vice-Pres.
 Ione Coal & Iron Co.
 Laguna Blanca Water Co.
 Maria Kip Orphanage.
 Masonic Temple Assn., Pres.
 Metropolitan Life Insurance Co.
 Monterey Co. Water Works, The.
 Mortgage & Loan Corp., Pres.
 Oakland Water Front Co.
 Old People's Home, Pres.
 Pacific Gas & Electric Co.

Pacific Improvement Co.
 Pacific Mutual Indemnity Co.
 Pacific Mutual Life Insurance Co., Los Angeles.
 Pacific Telephone & Telegraph Co.
 Palace Hotel Co.
 Panama-Pacific International Exp. Co., 1st Vice-Pres.
 Parkside Realty Co.
 Promontory Ranch Co., Pres.
 Rocky Mountain Coal & Iron Co.
 Savings Union Bank & Trust Co.
 Scottish Rite Temple Assn., Pres.
 Sierra Ry. Co., Vice-Pres.
 Sperry Flour Co.
 St. Luke's Hospital.
 University of California, Regent.
 Yosemite Valley R. R.
 Young Men's Christian Assn.

Crossley, Nat. M., 1440 Broadway, Oakland.
 Idora Park Co., Oakland, Pres.
 Realty Syndicate, The, Oakland, Vice-Pres.
 Twelfth St. Realty Co., Oakland, Vice-Pres.

***Crothers, George E.**, Chronicle Bldg.
 Western States Life Insurance Co.

***Crowell, C. T.**
 Central National Bank, Los Angeles.
 National Bank of Commerce, The, Los Angeles.

***Crutcher, Albert.**
 City Railway Co. of Los Angeles.
 Los Angeles Railway Corp.
 Pacific Light & Power Corp.
 San Joaquin Light & Power Corp.

***Cuneo, Giovanni**, 1807 Grant Ave.
 Columbus Savings & Loan Society.

Curtis, Rodney, 1501 Pennsylvania Ave., Denver.
 Denver City Tramway Co.
 Denver & Northwestern Ry., Denver.
 Nevada-California Power Co., The, Denver, Vice-Pres.

Cushing, John E., Bates & Chesebrough, Merchants Exchange.
 Mill Valley & Mt. Tamalpais Scenic Ry.

***Cutcheon, Franklin W. M.**, Byrne & Cutcheon, 24 Broad St., New York.
 McCord & Co., N. Y.
 Salt Lake City Union Depot & Railway Co.
 Western Pacific Ry. Co.

Cutler, A. D., 510 Kohl Bldg.
 Adinau Safety Power Corp., Pres.
 California Insurance Co.
 Cutler Packing Co., San Jose.
 Cutting Packing Co.
 F. P. Cutting Co., San Jose, Vice-Pres.
 Pacific Sheet Metal Works, Pres.
 Sacramento Valley Colony Co., Pres.

Cutting, Francis, Cutting Packing Co., Kohl Bldg.
 Alaska Packers Assn.
 American National Bank, Vice-Pres.
 American Tin Mining Co. of Alaska.
 California Fruit Cannery Assn., 3rd Vice-Pres.

Cutting Packing Co.
 Irrigated Land Co. of California.
 Petaluma & Santa Rosa Ry.
 Sacramento Valley Colony Co., Vice-Pres.
 Sanborn Cutting Co., Astoria.
 Western Mortgage & Guaranty Co.

***Cutting, F. P.**

Peerless Oil Co.

***Dalton, John C., Pasadena, Cal.**

Del Rey Oil Co., Pasadena.

***Daniel, John, Crocker Bldg.**

Alaska Commercial Co.
 Alaska Packers Assn.
 Arnhold & Co., Inc., B., Pres.
 Camwell Oil Co., Vice-Pres.
 Gustave Niebaum Co., The, Vice-Pres.
 Los Flores Oil Co.
 Northern Commercial Co.
 Northern Navigation Co.
 Parkside Realty Co., Vice-Pres.
 Tulare Farms Co., Pres.
 Universal Oil Co.

Danziger, J. M., 1004-5 Security Bldg., Los Angeles.

American Oilfields Co.
 Canadian Pacific Oil Co.
 Canfield Estate Co.
 Gazebo Oil Co.
 Huasteca Petroleum Co., Los Angeles.
 Jade Oil Co., Los Angeles.
 Mexican National Gas Co., Los Angeles.
 Mexican Petroleum Co., Ltd., of Del.
 Midland Oilfield Co., Ltd.
 National Oil & Gypsum Co.
 Opal Oil Co.
 Ruby Oil Co.

***Daugherty, A. A.**

Rice Ranch Oil Co., Los Angeles.

***Davies, E. W.**

Central National Bank, Los Angeles.

***Davis, A. J.**

Corona City Water Co., Corona.
 Temescal Water Co., Corona.

***Davis, E. F.**

Stockton Terminal & Eastern R. R. Co., Stockton.

Davis, Frank H., Hawley & Davis, 25 Broad St., N. Y.

Chesapeake & Ohio Ry. Co.
 Chicago & Alton R. R. Co., N. Y.
 Columbus & Hocking Valley Ry. Co.
 Des Moines & Fort Dodge R. R. Co., N. Y.
 Iowa Central Ry. Co., N. Y.
 Iowa Central & Western Ry., N. Y.
 Minneapolis & St. Louis R. R. Co., N. Y.
 Newport News Shipbuilding & Drydock Co., N. Y.
 Pittsburg, Shawmut & Northern R. R. Co., N. Y.
 Standard Safe Deposit Co., New York.
 Western Power Co., Jersey City.

- *Davis, George H.**, 115 Broadway, New York.
 American Cities Railway & Light Co., Vice-Pres.
 Birmingham Railway, Light & Power Co., Vice-Pres.
 Houston Lighting & Power Co., Pres.
 Knoxville Railway & Lighting Co.
 Little Rock Railway Co.
 Memphis Street Railway Co., The
 Nashville Railway & Light Co.
 Northern N. J. Land Co.
 United Railroads of San Francisco.
- Davis, Harry W.**, Delaware Trust Co., Wilmington, Del.
 United Properties Co. of California.
- Davis, Horace**, Sperry Flour Co., 343 Sansome St.
 Merced Security Savings Bank.
 Oakland Bank of Savings.
 Savings Union Bank & Trust Co.
- Davis, W. H.**, Pacific Mutual Life Bldg., Los Angeles.
 Empire Navigation Co.
 Equitable Investment Co.
 Fresno Irrigated Farms Co.
 Holland Land & Water Co.
 Ideal Holster Co.
 Kilgarif & Beaver.
 Madera Canal & Irrigation Co.
 Nevada Mines Power Co.
 Orwood Land Co.
 Pacific Mutual Indemnity Co.
 Pacific Mutual Life Insurance Co.
 West Adams Heights Assn.
- *Davis, W. S.**, 507 Montgomery St.
 Weed Lumber Co.
- *Deahl, John L.**, Kohl Bldg.
 Federal Telegraph Co.
 Poulsen Wireless Corp.
- *Dean, W. E.**, Kohl Bldg.
 California Insurance Co., Pres.
- Dearin, J. H.**, 426 Mills Bldg.
 Caribou Oil Mining Co.
 Record Oil Co.
- Deering, Charles J.**, Union Trust Co.
 California Wine Assn., The
 Colorado Pacific Development Co., Vice-Pres.
 Philippine Telephone & Telegraph Co.
 Union Safe Deposit Co., Pres.
 Union Trust Co. of San Francisco, Vice-Pres.
 Wells Fargo Nevada National Bank.
- *Deering, F. P.**, Nevada Bank Bldg.
 West Coast Life Insurance Co.
 Pacific Coast Casualty Co.
- *De Forest, Henry W.**, De Forest Bros., 30 Broad St., New York.
 Bank for Savings in the City of New York, The
 Central N. J. Land Improvement Co.
 Equitable Life Insurance Society of the U. S.
 First National Bank of Superior.
 Hackensack Water Co.
 Hudson Trust Co., Hoboken, N. J.

Illinois Central R. R. Co.
 Land & River Co., Pres.
 Mercantile Trust Co., The, New York.
 Metropolitan Trust Co. of the City of New York.
 National Bank of Commerce, New York.
 N. J. & N. Y. R. R. Co.
 Niagara Fire Insurance Co.
 Pacific Mail Steamship Co.
 Southern Pacific Co.
 Tiffany Studios, Pres.
 Union Pacific R. R. Co.
 Wells Fargo & Co.

De Fremery, W. C. B., 426 Battery St.
 California Fruit Cannery Assn.
 Mill Valley & Mt. Tamalpais Scenic Ry.

***De Guigne, C.**, 502 California St.
 Donohoe-Kelly Banking Co.

***Del Amo, G.**, P. O. Box 696, Los Angeles.
 Dominguez Estate Co., Los Angeles.

***De Ligne, A. A.**
 Farm Land Investment Co., Sacramento.

***Demartini, Luigi**, 128 Front St.
 Italian-American Bank.

***De Martini, Walter J.**, Mills Building.
 Columbus Savings & Loan Society.

***Dent, S. P.**
 Homestake Oil Co.

De Sabla, Jr., E. J., 310 Sansome St.
 California Gas & Electric Corp.
 General Petroleum Co., Pres.
 Natomas Consolidated of California, Vice-Pres.
 Nevada County Traction Co.
 Northern Electric Ry. Co., Vice-Pres.
 Pacific Gas & Electric Co.
 San Francisco Gas & Electric Co.
 West Sacramento Co., Vice-Pres.

***Detert, W. F.**, Jackson, Cal.
 Amador Limerock Co., Pres.
 Bank of Amador County.
 Bunker Hill Cons. Mining Co., Pres.
 Mercantile National Bank.
 Mercantile Trust Company.
 Witter Medical Springs, Inc., Pres.

De Tristan, Philippe, 502 California St.
 California-Oregon Power Co., Vice-Pres.

Dibblee, Benjamin H., E. H. Rollins & Sons, First National Bank Bldg.
 Coast Valleys Gas & Electric Co.
 E. H. Rollins & Sons.
 Petaluma & Santa Rosa Ry.

***Dickie, George W.**, 24 California St.
 Western States Life Insurance Co.

Diehl, John F., 827 State St., Santa Barbara, Cal.
 Home Telephone & Telegraph Co., Santa Barbara.
 Santa Barbara Gas & Electric Co.
 Santa Barbara Transfer Co.

Dietrich, F. J., 26 So. San Joaquin St., Stockton.
 Commercial & Savings Bank of Stockton.
 Livingston Land & Colony Co.
 Mutual Development Co.
 Stockton Terminal & Eastern R. R. Co., Stockton, Vice-Pres.
 Tracy Improvement Co.
 United Investment Co., Vice-Pres.
 Valley Colony Co.

***Diggs, Marshall**, Sacramento, Cal.
 North Sacramento Land Co., Sacramento.

Dodge, Jonathan S., South Pasadena, Cal.
 California Realty Corp., Los Angeles.
 First National Bank, So. Pasadena.
 National Bank of Commerce, The, Los Angeles.
 South Pasadena Savings Bank.

***Dodge, Washington**, c/o Columbus Savings & Loan Society.
 Columbus Savings & Loan Society.

***Doheny, C. E.**
 American Petroleum Co., Los Angeles.

Doheny, E. L., 1015 Security Bldg., Los Angeles.
 American Oil Fields Co., Pres.
 American Petroleum Co., Los Angeles, Pres.
 Barnadou Oil Co.
 Citizens National Bank, Los Angeles.
 Farmers & Merchants National Bank, Los Angeles.
 Huasteca Petroleum Co., Pres.
 Mexican Asphalt Paving & Construction Co., Vice-Pres.
 Mexican National Gas Co., Pres.
 Mexican Petroleum Co., Los Angeles, Pres.
 Mexican Petroleum Co., Ltd., of Delaware, Pres.
 Niles Lease Co., Pres.

Dohrmann, F. W., Nathan-Dohrmann Co., Geary & Stockton Sts.
 Dohrmann Commercial Co.
 W. W. Dimond & Co., Ltd., Honolulu.
 Emporium, The.
 Howell-Dohrmann Co., Oakland.
 Nathan-Dohrmann Co.
 Parmelee-Dohrmann Co., Los Angeles.
 San Francisco Hotel Co., The.
 Savings Union Bank & Trust Co.
 Southern Crockery Co., Los Angeles.
 Trinkler-Dohrmann Co., San Jose.
 Yost-Dohrmann Co., Stockton.

***Dollar, Robert**, 160 California St.
 Seaboard National Bank.

***Donohoe, J. A.**, Donohoe-Kelly Banking Co.
 Donohoe-Kelly Banking Co.
 Security Savings Bank.

***Doran, W. J.**, 119 W. 4th St., Los Angeles.
 All Night & Day Bank, Los Angeles.

Dorn, J. H., 30 So. Raymond Ave., Pasadena.
 Bay City Oil Co., Pasadena, Pres.

***Dorr, T. E.**, Saginaw, Mich.
 Pacific Lumber Co., Vice-Pres.

- Double, Edward**, 808 Union Oil Bldg., Los Angeles.
 Dominguez Land Co.
 Pacific Metal Products Co.
 Union Oil Tool Co.
 Union Tool Co., Los Angeles, Pres.
- Douglass, F. M.**, National Bank of Commerce, Los Angeles.
 Bank of Huntington Park, Huntington Park, Pres.
 City National Bank, Long Beach, Cal.
 First National Bank, Hollywood, Vice-Pres.
 First National Bank, South Pasadena.
 Hollywood Savings Bank, Hollywood, Vice-Pres.
 Los Angeles Abstract & Trust Co.
 National Bank of Commerce, The, Los Angeles, Pres.
 South Pasadena Savings Bank, South Pasadena.
- Downs, C. R.**, Sutter Creek, Amador County, Cal.
 Amador Electric Light & Power Co.
 Bank of Amador County.
 Keystone Mines.
 Lincoln Consolidated Mining Co.
 Northern California Power Co., Cons.
- Drake, J. C.**, Los Angeles Trust & Savings Bank, Los Angeles.
 First National Bank of Los Angeles.
 Los Angeles Trust & Savings Bank, Pres.
 Pacific Mutual Indemnity Co., Los Angeles.
 Pacific Mutual Life Insurance Co., Los Angeles.
 Southern California Edison Co., Los Angeles, Vice-Pres.
- *Drescher, P. C.**
 Union Sugar Co.
- Driffill, J. A.**, Oxnard, Cal.
 Ventura County Power Co., Oxnard, Vice-Pres.
- *Driscoll, T. A.**, Hibernia Bank.
 Hibernia Savings & Loan Society.
 San Mateo Bank.
- *Drum, F. G.**, West Coast Life Bldg.
 Associated Oil Co.
 California Gas & Electric Corp.
 California Pacific Title & Trust Co., Vice-Pres.
 Crocker National Bank.
 Mercantile National Bank.
 Mercantile Trust Company.
 Pacific Gas & Electric Co., Pres.
 Pacific Portland Cement Co., Cons., Vice-Pres.
 Pacific Telephone & Telegraph Co.
 San Francisco Gas & Electric Co., Vice-Pres.
 Yosemite Valley R. R., Pres.
- Drum, John S.**, Savings Union Bank & Trust Co.
 California Gas & Electric Corp.
 California Pacific Title & Trust Co.
 Pacific Gas & Electric Co.
 San Francisco Gas & Electric Co.
 Savings Union Bank & Trust Co., Pres.
 Yosemite Valley R. R. Co.
- *Drysdale, D.**, Alaska Packers Assn.
 Alaska Packers Assn.
- Ducommun, C. A.**, 219-27 Central Ave., Los Angeles.
 Ducommun Hardware Co., Los Angeles, Pres.
 Farmers & Merchants National Bank, The, Los Angeles.
 Union Warehouse Co., Los Angeles.

Dudley, T. H., Ocean Park Bank, Santa Monica.
 City Water Co. of Ocean Park.
 Merchants Bank & Trust Co., Los Angeles.
 Occidental Life Insurance Co., Los Angeles.
 Ocean Park Bank, Santa Monica, Pres.
 Ocean Park Bath House, Ocean Park, Pres.
 Perseus Oil Co., Los Angeles, Pres.
 Rock Oil Co.

***Dunn, W. E.**
 Huntington Land & Improvement Co., Los Angeles, Vice-Pres.
 Los Angeles Railway Corp., Los Angeles.
 Pacific Light & Power Corp., Los Angeles, Vice-Pres.
 San Joaquin & Eastern R. R. Co., Los Angeles.
 Southern California Gas Co.

Dunning, W. B., Oakland Bank of Savings.
 Bankers Trust Co. of Oakland.
 Oakland Bank of Savings, The, Vice-Pres.
 Savings Union Bank & Trust Co.

***Dupas, J. M.**, 110 Sutter St.
 French-American Bank of Savings, 2nd Vice-Pres.

Du Pont, Alexis I., Wilmington, Del.
 E. I. du Pont de Nemours Powder Co.

Du Pont, Alfred I., Wilmington, Del.
 E. I. du Pont de Nemours Powder Co., Vice-Pres.
 Wilmington & Philadelphia Traction Co.

***Du Pont, Eugene E.**, Wilmington, Del.
 E. I. du Pont de Nemours Powder Co.

Du Pont, Francis I., Wilmington, Del.
 E. I. du Pont de Nemours Powder Co.

***Du Pont, H. F.**, Wilmington, Del.
 E. I. du Pont de Nemours Powder Co.

Du Pont, Irene, Wilmington, Del.
 E. I. du Pont de Nemours Powder Co.

Du Pont, P. S., Wilmington, Del.
 Chatham-Phenix National Bank, New York.
 E. I. du Pont de Nemours & Co.
 E. I. du Pont de Nemours & Co. of Pennsylvania.
 E. I. du Pont de Nemours Powder Co.
 Philadelphia National Bank, Philadelphia.
 Wilmington Trust Co.

Du Pont, T. C., Wilmington, Del.
 Central Coal & Iron Co.
 Coast Mfg. & Supply Co.
 Du Pont International Powder Co.
 E. I. du Pont de Nemours & Co.
 E. I. du Pont de Nemours Powder Co., Pres.
 Main Jellico Mountain Coal Co.
 McHenry Coal Co.
 Union National Bank.
 Wilmington Trust Co.

***Duque, T. L.**
 Security Trust & Savings Bank, Los Angeles.

Dutton, Wm. J., Fireman's Fund Insurance Co.
 Fireman's Fund Insurance Co.
 Home Fire & Marine Insurance Co.

Merchants Exchange, Vice-Pres.
Presidio & Ferries R. R. Co.

*Earl, E. T., 1006 Central Bldg., Los Angeles.
Earl Orchard Co.
German American Savings Bank, Los Angeles.

Earl, G. C., Shreve Bldg.
California Electric Generating Co., Vice-Pres.
City Electric Co.
Earl Orchard Co.
Great Western Power Co., Vice-Pres.
Los Angeles "Express."
San Francisco, Napa & Calistoga Ry., Vice-Pres.
University of California, Regent.

Earl, S. F., 912 Pacific Bldg.
California Fruit & Wine Land Co.
Orange Vale Water Co.
76 Land & Water Co., The.
West Coast Life Insurance Co.

*Eason, William.
Union Trust Co., Los Angeles.

*Eastman, S. P., Spring Valley Water Co., 375 Sutter St.
Spring Valley Water Co., 2nd Vice-Pres.

Easton, Robert E., Santa Maria, Cal.
Western States Life Insurance Co.

Eaton, F. W., Shreve Bldg.
Pacific Telephone & Telegraph Co., The.
Pacific States Telephone & Telegraph Co.
Philippine Telephone & Telegraph Co., Vice-Pres.
Sunset Telephone & Telegraph Co.

Eccleston, J. Y., Oakland Bank of Savings, Oakland.
Oakland Bank of Savings.

*Edwards, B. F.
Realty Syndicate, Oakland.

*Edwards, D. K.
Merchants National Bank, Los Angeles.

*Edwards, D. S.
Northern Electric Ry.

*Eells, Charles P., 430 California St.
Fireman's Fund Insurance Co.

Egan, I. J., 410 Hearst Bldg.
Homestake Oil Co.

*Ehrman, M., 24 California St.
Honolulu Plantation Co.
Pacific Telephone & Telegraph Co.

Ehrman, Sidney M., Nevada Bank Bldg.
Columbus Savings & Loan Society.
Union Securities Corp.

Elder, Charles A., Globe Savings Bank, Los Angeles.
Bank of Planada, Vice-Pres.
Bank of Southern California, Los Angeles, Vice-Pres.
City & County Bank, Los Angeles, Vice-Pres.
Globe Savings Bank, Los Angeles, Pres.
Los Angeles Investment Co., Pres.

- *Elkins, Luther**, 625 Market St.
Bay Cities Water Co., Oakland, Vice-Pres.
- *Elliott, James F.**, Sacramento.
North Sacramento Land Co., Sacramento.
- Elliott, J. M.**, c/o First National Bank, Los Angeles.
Central Oil Co. of Los Angeles.
First National Bank of Los Angeles, Pres.
Los Angeles Cemetery Assn., Pres.
Los Angeles Trust & Savings Bank.
State Mutual Building Assn.
- Ellis, George C.**, Syndicate Bldg., 1448 Broadway, Oakland.
Idora Park Co., Oakland.
Leona Chemical Co., Oakland.
Oakland Electrical Co.
Pacific Coast Borax Co., Oakland.
San Bernardino Borax Mining Co., Oakland.
- *Elsey, Charles**, Mills Bldg.
Western Pacific Ry.
- Elsey, Fred T.**, 354 Pine St.
Yosemite Valley R. R. Co.
- *Elwell, A. D.**
Continental Oil Co., Los Angeles, Pres.
- *Elwell, C. F.**, Merchants Exchange Bldg.
Poulsen Wireless Corp.
- Emmert, J. H.**, Penobscot Bldg., Detroit.
Pacific Lumber Co.
- Enos, J. J.**
Portuguese American Bank.
- Enos, John.**
Portuguese American Bank.
- Enos, M. M.**
Portuguese American Bank.
- Epstein, George B.**, 209 So. Broadway, Los Angeles.
Merchants Bank & Trust Co., Los Angeles, Vice-Pres.
Pacific Wharf & Storage Co., Los Angeles.
- Erlin, Frank W.**, Pacific Bldg.
California Building Material Co.
Pacific Portland Cement Co., Cons.
- *Eschen, James C.**, 24 California St.
California Stevedore & Ballast Co.
Eschen & Minor Co.
Merchants National Bank.
- Essick, Newman**, Commercial National Bank, Los Angeles.
Commercial National Bank, Los Angeles.
Corona National Bank, Corona.
Traders Bank, Los Angeles.
Troy Laundry Co., Los Angeles.
- Etienne, Victor, Jr.**, 837 Folsom St.
General Pipe Line Co., Vice-Pres.
Pacific Navigation Co.
San Francisco Life Insurance Co., 3rd Vice-Pres.
Stockton Gas & Electric Corp.

Evans, J. F., Western Pacific Ry., 966 Mills Bldg.
Standard Realty & Development Co.
Western Pacific Ry. Co.

***Eyre, Edward L.**, Merchants Exchange Bldg.
Donohoe-Kelly Banking Co.
Empire Mines Investment Co.
Empire West Mines Co.
Milpitas Rancho.
Northern Water & Power Co.
Northwestern Warehouse Co.
San Francisco Stevedoring Co.
Spring Valley Water Co.
Stockton Warehouse Co.

Fagan, James J., Crocker National Bank.
Bank of Italy.
Crocker National Bank.
San Mateo Bank, San Mateo.
Savings Union Bank & Trust Co.
Sesnon Oil Co., Vice-Pres.
Title Insurance & Guarantee Co.

Farnham, L. M., 624 Pacific Electric Bldg., Los Angeles.
Coalinga Water & Electric Co., Los Angeles.
Kern River Co., Los Angeles.
Power, Transit & Light Co., Los Angeles.

***Farrogiaro, Angelo.**
Columbus Savings & Loan Society.

***Fay, Jr., John J.**
Citizens National Bank, Los Angeles.
Fullerton Oil Co., Fullerton, Pres.

Faymonville, Bernard, Fireman's Fund Insurance Co.
Fireman's Fund Insurance Co., Vice-Pres.
Firemen's Fund Insurance Corp., Vice-Pres.
Home Fire & Marine Insurance Co.

***Felton, C. N.**, Mills Bldg.
Bear Gulch Water Co.
Cypress Lawn Cemetery Assn.
Giant Powder Co., Cons.
Snow Mountain Water & Power Co.

***Finley, T. R.**
Pinal Oil Co., Santa Maria.
New Pennsylvania Petroleum Co., Santa Maria, Pres.

Fishburn, J. E., National Bank of California, Los Angeles.
First National Bank, Long Beach.
Home Savings Bank, Los Angeles.
Marine National Bank, San Diego.
National Bank of California, The, Los Angeles, Pres.

***Fisher, J. H.**
Southern California Edison Co., Los Angeles.

Fitzgerald, A. F., 852 Higuera St., San Luis Obispo.
Brookshire Oil Co., San Luis Obispo.
Morro Bay Oil Co., San Luis Obispo.
Obispo Oil Co., San Luis Obispo.
San Luis Brick Co., San Luis Obispo.

***Fitzpatrick, F. E.**, 310 Sansome St.
Coast Counties Light & Power Co.
San Jose & Santa Clara County R. R. Co., San Jose.

***Fleisher, M.**, 149 California St.
Pinal Oil Co., Pres.

Fleisher, S., 29th & Compton Ave., Los Angeles.
Pinal Oil Co.

Fleishhacker, Herbert, Anglo & London Paris National Bank.
American River Electric Co.
Anglo-California Trust Co., 1st Vice-Pres.
Anglo & London Paris National Bank, Pres.
California Electric Generating Co., Vice-Pres.
Central California Traction Co., Vice-Pres.
City Electric Co., 2nd Vice-Pres.
Crown Columbia Pulp & Paper Co.
Floriston Land & Power Co., Pres.
Floriston Pulp & Paper Co.
Great Western Power Co., Vice-Pres.
Klamath Development Co., Vice-Pres.
Northwestern Electric Co., Vice-Pres.
Reno Traction Co., Pres.
Weed Lumber Co., 2nd Vice-Pres.
Western American Realty Co.

Fleishhacker, Mortimer, Anglo California Trust Co.
Anglo California Trust Co., Pres.
Anglo & London Paris National Bank.
California Electric Generating Co., Pres.
Central California Traction Co., Vice-Pres.
City Electric Co., Pres.
Crown Columbia Paper Co.
Great Western Power Co., Vice-Pres.
Northwestern Electric Co.
Klamath Development Co.
Weed Lumber Co.
Western American Realty Co.

***Fleming, Arthur H.**
Southern California Edison Co., The, Los Angeles.

***Fleming, T. J.**, Cal. Portland Cement Co., Los Angeles.
All Night & Day Bank, Los Angeles.

***Flint, Charles N.**
Commercial National Bank, Los Angeles.
German American Trust & Savings Bank, Los Angeles.

***Flint, Frank P.**
First National Bank, Los Angeles.

***Flint, Jr., F. W.**
National Bank of California, Los Angeles.

***Flint, Motley H.**
First National Bank, Los Angeles.
Los Angeles Trust & Savings Bank, Vice-Pres.

Flood, James L., Flood Bldg.
California Pacific Title & Trust Co.
Security Savings Bank.
Union Trust Co.
Wells Fargo Nevada National Bank.

***Focke, H.**, Honolulu, T. H.
August Dreier, Ltd., Honolulu.
Hoffschlaeger Co., Ltd., Honolulu, Pres.
Honokaa Sugar Co., Honolulu.
Oahu Sugar Co., Honolulu.
Pioneer Mill Co., Honolulu, 2nd Vice-Pres.

- Fontant, M. J.**, 825 Francisco St.
California Fruit Cannerns Assn.
California Wine Assn.
E. B. & A. L. Stone Co.
Italian-American Bank.
Italian Swiss Colony.
- Foote, D. H.**, 445 Sutter St.
Pacific Gas & Electric Co.
- *Forbes, John F.**, Crocker Bldg.
San Francisco Electric Rys.
- *Ford, Alfred B.**, Crocker National Bank.
Pacific Auxiliary Fire Alarm Co.
- *Ford, George K.**, Balboa Bldg.
San Francisco Electric Rys.
- *Ford, Tirey L.**, Balboa Bldg.
United Railroads of San Francisco.
- Fortmann, Henry F.**, Alaska Packers Assn.
Alaska Packers Assn., Pres.
Northern Commercial Co.
Northern Navigation Co.
- *Forve, Philip.**
Commercial National Bank, Los Angeles.
- Foshay, James A.**, 845 So. Figueroa St., Los Angeles.
California Savings Bank, Los Angeles.
Globe Savings Bank, Los Angeles.
Western Building & Investment Co. of Los Angeles.
- Foster, A. W.**, Flood Bldg.
Anglo & London Paris National Bank.
Panama-Pacific International Exposition Co.
- Foster, Jr., A. W.**, Flood Bldg.
Bank of San Rafael, Pres.
Marin Water & Power Co., Pres.
Willits Water & Power Co., Pres.
- *Fowler, M. B.**
San Diego Consolidated Gas & Electric Co.
- *Frank, H. W.**, Harris & Frank, Inc., Los Angeles.
National Bank of California, Los Angeles.
- Frank, Marshal A.**, 416 Montgomery St.
Marshal A. Frank Co., Pres.
Pacific Coast Casualty Co., Vice-Pres.
- Frankel, H.**, 151 Post St.
Concordia Club.
Edel Mining Co., The.
Monte Cristo Oil & Development Co.
Rosenthal's, Inc.
- *Frederick, W. A.**, Jackson Brewing Co., 11th & Folsom Sts.
Humboldt Savings Bank, 2nd Vice-Pres.
- *Freitas, M. L.**
Portuguese American Bank.
- *Freitas, M. T.**, Portuguese American Bank.
Portuguese American Bank, Pres.

- Freshman, S. D.**, Jamestown, Cal.
Sierra Ry. of California.
- Frick, W. P.**, 212 Union Savings Bank Bldg., Oakland.
Western Mortgage & Guaranty Co.
- Fries, William**, California Fruit Canners Assn., 120 Market St.
Anglo & London Paris National Bank.
California Fruit Canners Assn., Pres.
- *Frink, C. H.**, 833 State St., Santa Barbara.
Santa Barbara Gas & Electric Co., Pres.
- *Frost, F. W.**, Mechanics Institute Bldg.
Bay Cities Water Co., Oakland.
San Francisco-Oakland Terminal Rys., Oakland.
- *Frowenfeld, J.**, 180 Townsend St.
California Wine Assn., 1st Vice-Pres.
- Fugazi, J. F.**, 2 Montgomery Ave.
Fugazi Banca Popolare Operaia Italiana, Pres.
- *Gage, E. B.**
National Bank of California, The, Los Angeles.
Phoenix National Bank, Phoenix, Ariz.
- *Garbutt, Frank A.**, Security Bldg., Los Angeles.
California Industrial Co.
Electric Device Co.
Garbutt Oil Co.
Loma Oil Co.
Los Angeles Athletic Club.
Midway Royal Petroleum Co.
Outer Harbor Dock & Wharf Co.
Pitcher & Garbutt Oil Co.
San Pedro Transportation Co.
Standard Plaster Co.
Union Oil Co.
- *Gardner, M. J.**, San Jose.
San Jose Terminal Ry. Co., San Jose.
- *Garibaldi, G.**, Italian-American Bank.
Italian-American Bank.
Levaggi, Granucci & Co.
Montgomery Block, The.
- *Garibaldi, Vincent**, c/o Columbus Savings & Loan Society.
Columbus Savings & Loan Society.
- *Garland, W. M.**
First National Bank, Los Angeles.
- *Garland, William**, Union Trust Bldg., Los Angeles.
Central National Bank, Los Angeles.
Southern Counties Gas Co., Los Angeles.
- Garthwaite, W. W.**, c/o Oakland Bank of Savings.
Bankers Trust Co. of Oakland.
Oakland Bank of Savings, The, Pres.
Oakland Hotel Co.
- Gates, C. W.**, 338 Consolidated Realty Bldg., Los Angeles.
Assets Realization Co., Los Angeles.
Chiricahua Cattle Co., Arizona.
First National Bank, Los Angeles.
Fresno Suburban Homes Co., Fresno.

Gates Bros. Co., Los Angeles.
 Gates Investment Co., Los Angeles.
 Huntington Beach Co., Los Angeles.

Gates, Lee C., Title Insurance Bldg., Los Angeles.
 Midway View Oil Co., Pres.
 Ojai Oil Co.
 Rice Ranch Oil Co., Vice-Pres.
 Sunbrights Cal. Food Co., Pres.

Gaud, R. H., c/o Santa Barbara Gas & Elec. Co., Santa Barbara.
 Santa Barbara Gas & Electric Co.

***Gayol, Roberto**, Mexico City.
 Mexican National Gas Co., Los Angeles.

***Gerstle, Mark L.**, Alaska Commercial Bldg.
 Alaska Commercial Bldg.
 Alaska Commercial Co., Vice-Pres.
 Anglo-California Trust Co.
 California Insurance Co.
 Home Telephone Co. of Alameda County.
 Home Telephone Co. of San Francisco.
 Northern Commercial Co.
 S. F. Compressed Air Cleaning Co.
 The Townsend Co., Pres.

Gerstle, William L., Alaska Commercial Bldg.
 Alaska Commercial Bldg., Vice-Pres.
 Alaska Commercial Co., Pres.
 Alaska Packers Assn.
 Apollo Consolidated Mining Co., Pres.
 California Insurance Co.
 City Electric Co.
 Emporium, The.
 Fairbanks Telephone Co., Pres.
 Fourth Street Co.
 Iditarod Telephone Co., Pres.
 Metropolitan Laundry Co.
 Northern Commercial Co., Vice-Pres.
 Northern Navigation Co., Vice-Pres.
 San Francisco Compressed Air Cleaning Co.
 Union Trust Co.
 Waterfront Land Co.
 Western States Life Insurance Co.

***Ghiglieri, G.**
 Fugazi Banca Popolare Operaia Italiana.

Ghirardelli, D., 940 North Point St.
 California Cotton Mills Co., Oakland.
 California Insurance Co.
 D. Ghirardelli Co.

***Giannini, A. H.**, Bank of Italy.
 Bank of Italy, 2nd Vice-Pres.
 Commercial & Savings Bank, San Jose.

Giannini, A. P., J. Cuneo Co., Clay & Montgomery Sts.
 Bank of Burlingame.
 Bank of Italy, Vice-Pres.
 J. Cuneo Co., Pres.
 San Mateo Bank.

***Giannini, George J.**, Bank of Italy.
 Bank of Italy.

- *Gibbon, T. E.
Central National Bank, Los Angeles.
Globe Savings Bank, Los Angeles.
- Gibson, W. D. K., 100 Davis St.
J. M. K. Oil Co.
J. D. Spreckels & Bros. Co.
Kilauea Sugar Plantation Co.
Knickerbocker Oil Co.
Matson Navigation Co.
Oceanic Steamship Co.
Olympic Salt Water Co.
Spreckels Oil Co.
- *Giffard, W. M., Honolulu, T. H.
Hawaiian Sugar Co., Honolulu, Vice-Pres.
- *Giffen, Wylie M.
Tidewater Southern Ry., Stockton.
- *Gillelen, Warren.
California Savings Bank, Los Angeles, Vice-Pres.
- *Gillett, James N., Crocker Bldg.
Western Mortgage & Guaranty Co.
- Gillis, R. C., 805 Ferguson Bldg., Los Angeles.
Artesian Water Co.
Interurban Land Co.
Iron Chief Mining Co.
MacLay Rancho Water Co.
Madera Land Co.
Santa Monica Land Co.
Santa Monica Land & Water Co.
Santa Monica Water Co.
Sawtelle Water Co.
Sinaloa Land & Water Co.
Sinaloa Realty Co.
Tijera Creek Water Co.
Ventura Land & Power Co.
- Gilman, C. E., Duryea, Haehl & Gilman, Humboldt Bank Bldg.
Bay Cities Water Co., Oakland.
Occidental Investment Co.
San Francisco-Oakland Power Co.
Sierra Water Supply Co.
Union Water Co. of Cal., The.
United Properties Realty Co.
- Ginty, John.
French American Bank of Savings.
- Glass, Louis, Shreve Bldg.
Fidelity Realty Co.
Pacific Telephone & Telegraph Co., Vice-Pres.
Philippine Telephone & Telegraph Corp., Vice-Pres.
- *Glasson, John, Grass Valley.
Maryland Gold Mining Co.
Nevada County Narrow Gauge R. R., Grass Valley.
- Godeau, J. S., Pacific States Casket Co., 235 9th St.
French American Bank of Savings.
- *Goelet, Robert, 9 West 17th St., New York.
Allied Real Estate Interests of the State of N. Y.
City Investing Co.

Equitable Life Assurance Society of the U. S., The.
 Equitable Trust Co. of New York.
 Fulton Trust Co.
 Metropolitan Opera Co.
 Pacific Mail Steamship Co.
 Southern Pacific Co.
 Southern Pacific R. R. Co. of Mexico.
 State Investing Co.
 Title Guarantee & Trust Co.

***Goelet, Robert W.**, 9 West 17th St., New York.
 Astor Trust Co.
 Chemical National Bank, The.
 Guaranty Trust Co. of New York.
 Illinois Central R. R.
 Lawyers Mortgage Co.
 Mortgage Bond Co. of New York, The.
 Southern Pacific Co.
 Union Pacific R. R. Co.
 Union Trust Co. of N. Y.

***Goldstein, S. L.**, 120 Market St.
 California Fruit Cannery Assn., Vice-Pres.

***Goodell, C. J.**, Alaska Commercial Bldg.
 Sacramento & Woodland R. R. Co.

***Goodfellow, W. S.**, 430 California St.
 German Savings & Loan Society.
 Sperry Flour Co.

Goodman, George E., Bank of California National Assn., The.
 Bank of California National Assn., The.

***Goodwin, J. F.**, Santa Maria, Cal.
 Bank of Santa Maria.
 Carpenteria Oil Co., Pres.
 Dome Oil Co., Pres.
 Gem Oil Co., Pres.
 General Oil Co., Pres.
 Pinal Oil Co., Santa Maria.
 Santa Maria Gas & Power Co.

Goodwin, J. W., First National Bank Bldg.
 Oro Development Co., Pres.
 Oro Electric Corp., Pres.
 Oro Water, Light & Power Co., Pres.

***Gosney, E. S.**
 American Petroleum Co., Los Angeles.

***Goudge, H. J.**
 Home Savings Bank, Los Angeles.

Gould, George J., 165 Broadway, N. Y.
 American Telegraph & Cable Co.
 Arkansas Midland R. R. Co.
 Chicago Elevator Co.
 Coal Belt Electric Ry.
 Colorado Fuel & Iron Co.
 Colorado Midland Ry. Co., The.
 Davis Coal & Coke Co.
 Denver & Rio Grande R. R. Co.
 Eldorado & Bastrop Ry.
 Farmerville & Southern R. R.
 Fort Smith Suburban Ry.

Galveston, Houston & Henderson R. R. Co.
 Globe Express Co.
 Guaranty Trust Co. of New York.
 International & Great Northern R. R. Co.
 International Ocean Telegraph Co.
 Kansas & Arkansas Valley Ry. Co.
 Kansas City Northwestern R. R. Co.
 Kansas-Missouri Elevator Co.
 Little Rock Junction Ry.
 Manhattan Ry. Co.
 Mercantile Trust Co., New York.
 Metropolitan Opera Co., New York.
 Missouri Pacific Ry. Co., The, N. Y.
 National Bank of Commerce, N. Y.
 New York Mutual Telegraph Co.
 New York Telephone Co.
 Norfolk Southern R. R. Co.
 Pittsburg Terminal R. R. & Coal Co.
 Rio Grande Southern R. R.
 St. Louis, Iron Mountain & Southern Ry. Co.
 Texas & Pacific Ry. Co.
 Utah Fuel Co.
 Wabash Pittsburg Terminal Ry. Co.
 Wabash R. R. Co.
 Weatherford Mineral Wells & Northwestern Ry.
 West Virginia Central & Pittsburg Ry. Co.
 Western Maryland R. R. Co.
 Western Pacific Ry. Co.
 Western Union Telegraph Co.

***Gould, Kingdon.**

Western Pacific Ry.

Graf, R. J., Insurance Exchange Bldg., Chicago.
 San Diego Cons. Gas & Electric Co., San Diego.

***Graff, M. L.**

Electric Power Co., Los Angeles, Pres.

Granger, Samuel, Grass Valley.
 Nevada County Narrow Gauge R. R., Grass Valley, Vice-Pres.

Grant, Joseph D., Murphy, Grant & Co., 100 Sansome St.
 California Academy of Sciences, Trustee.
 Coast Counties Gas & Electric Co.
 Coast Counties Light & Power Co.
 Donohoe-Kelly Banking Co.
 First National Bank, San Jose.
 Leland Stanford Jr. University, Trustee.
 Mercantile National Bank.
 Mercantile Trust Co.
 Natomas Consolidated of Cal.
 Security Savings Bank.

***Grasett, E. H.,** Monrovia, Cal.
 Perseus Oil Co., Los Angeles.

Graves, J. A., c/o Farmers & Merchants National Bank, Los Angeles.
 Ashland Land Co., Los Angeles, Pres.
 Bard Oil & Asphalt Co., Los Angeles.
 Farmers & Merchants National Bank of Los Angeles, The, Vice-Pres.
 Farmers & Merchants National Bank, Redondo, Pres.
 First National Bank, Monrovia.
 Griffith Bros. Co., Los Angeles, Pres.
 La Hacienda Co., Kings County, Pres.
 Long Beach Savings Bank.

National Bank of Long Beach.
 Quail Valley Land Co., Los Angeles Co., Pres.
 Security Trust & Savings Bank, Los Angeles.
 United States National Bank, Azuza, Pres.
 United States National Bank, Los Angeles.
 Whittier National Bank.

***Graves, W. L.**

Merchants National Bank, Los Angeles, Vice-Pres.
 Security Trust & Savings Bank, Los Angeles.

Gray, E. F., 153 S. Ave., 24.

Federal Bank of Los Angeles.

Gray, Harry, 414 Central Bldg., Los Angeles.

First National Bank, Pasadena.
 National Bank of California, The, Los Angeles.

***Green, A. C.**

Ocean Shore R. R. Co.

Green, Charles E., Crocker National Bank.

Bay District Land Co.
 Capay Valley Land Co.
 Carbon Hill Coal Co.
 Compressed Air Machinery Co.
 Crocker Estate Co.
 Crocker-Huffman Land & Water Co.
 Crocker National Bank, Vice-Pres.
 Geary St., Park & Ocean R. R. Co., Vice-Pres.
 Ione Coal & Iron Co.
 Laguna Blanca Water Co.
 Mercantile National Bank.
 Mercantile Trust Co.
 Monterey Water Co.
 Oakland Water Front Co.
 Old People's Home.
 Pacific Improvement Co.
 Paraffine Paint Co.
 Promontory Ranch Co.
 Rocky Mountain Coal & Iron Co.
 San Francisco Hotel Co.
 San Mateo Bank.
 Santa Cruz Portland Cement Co., Vice-Pres.
 Standard Portland Cement Corp., Vice-Pres.
 Union Fuel Co.

***Green, E. F., Pacific Coast Casualty Co., Merchants Exchange Bldg.**
 Pacific Coast Casualty Co., Pres.

Greenbaum, Louis, Alaska Commercial Bldg.

Alaska Commercial Bldg.
 Alaska Commercial Co.
 Gustave Niebaum Co., The.
 Northern Commercial Co.
 Townsend Co., The.

***Greenebaum, Sig., Anglo & London Paris National Bank.**

Anglo-California Trust Co.
 Anglo & London Paris National Bank.

***Greenewald, Otto H., 310 Sansome St.**

Alta Investment Co., Pres.
 City Hotel Co., Pres.
 Fourth St. Co.
 Greenewald Co., Pres.

Maricopa 36 Oil Co., Pres.
Market St. Co.
Northern Commercial Co.
Northern Navigation Co.
Pacific Patent Appliance Co., Pres.
Summit Hill Mining Co., Pres.
Waterfront Land Co.

Greenwood, F. M., 149 Montgomery St.
Automatic Machine Co.
Citizens Bldg. & Loan Assn.
Home Mutual Deposit Loan Co.
Monroe Greenwood Estate Co.
Oakland Paper Co.
San Francisco Investment Corp.
Valley Farm & Stock Co.

Greenwood, G. D., Savings Union Bank & Trust Co.
Pacific Telephone & Telegraph Co.
Savings Union Bank & Trust Co.

Gregg, Jr., W., Crocker National Bank.
California Paper & Board Mills.
Camwell Oil Co.
Crocker Estate Co., The.
Crocker National Bank, The.
Crocker Realty Co., The.
Daugregg Land Co.
Los Flores Land & Oil Co.
Matson Navigation Co.
Nevada Bunker Hill & Sullivan Co.
Nevada Petroleum Co.
Palace Hotel Co.
Parkside Realty Co.
Recovery Oil Co.
San Mateo Bank.
Santa Cruz Portland Cement Co.
Sauer Dough Oil Co.
Standard Portland Cement Corp.
Tulare Farms Co.
Universal Oil Co.

Gregory, H. K., 673 Market St.
Fresno City Ry.
Northwestern Pacific Ry.
Oakland & East Shore Ry.

***Gregory, M. S.**
Traders Oil Co., Lqs Angeles.

Gregory, T. T. C., Alaska Commercial Bldg.
Sacramento & Woodland R. R. Co., Pres.
Vallejo & Northern R. R. Co., Pres.

Gregory, Warren, Merchants Exchange Bldg.
Coast Valleys Gas & Electric Co.
Sierra & San Francisco Power Co.

Greig, James, Welch & Co., 244 California St.
Onomea Sugar Co., Honolulu.
Welch & Co.

Griffin, Frank W., Alaska Commercial Bldg.
Alaska Bonanza King Mining Co., Pres.
Douglas Island Mining Co., Pres.
Griffin Co., Pres.
Natomas Consolidated of California, Pres.
Trinity Quicksilver Mining Co., Pres.

- *Griffin, Maurice E.**, Alaska Commercial Bldg.
Alaska Bonanza King Mining Co., Vice-Pres.
Douglas Island Mining Co., Vice-Pres.
Griffin Co., Vice-Pres.
Trinity Quicksilver Mining Co., Vice-Pres.
Western Engineering & Construction Co., Vice-Pres.
- Groesbeck, C. E.**, H. M. Byllesby & Co., Lewis Bldg., Portland, Ore.
San Diego Consolidated Gas & Electric Co., Pres.
- *Grondona, Charles F.**, 632 Montgomery St.
Bank of Italy.
- Grosse, John**, 30 Ford Place, Pasadena.
Columbia Investment Co., Los Angeles.
Home Telephone & Telegraph Co. of Los Angeles.
Pasadena Hospital, The, Pasadena.
Union Stock & Bond Co., Los Angeles.
Western Trust Co., The.
- *Guinness, Benj. S.**, Ladenburg, Thalmann & Co., 25 Broad St., N. Y.
Great Britain Rys. Development Corp.
Hudson Navigation Co.
Industrial Supply Co.
Lackawanna Steel Co.
Philadelphia Co.
United Rys. Investment Co., Jersey City.
United R. R. of San Francisco.
- Haas, A.**, Davis & Sacramento Sts.
Bankers Investment Co.
California Insurance Co.
San Joaquin Light & Power Corp., Los Angeles.
- Haas, Walter F.**, 302 B. F. Coulter Bldg., Los Angeles.
C. J. Kubach Co., Los Angeles.
Fidelia Investment Co., Los Angeles.
German American Trust & Savings Bank, Los Angeles.
K. & K. Brick Co., Los Angeles.
Sulphur Mountain Springs Co., Los Angeles.
Tampico Land, Lumber & Development Co., Los Angeles.
- Haas, William**, Davis & Sacramento Sts.
Eureka Co. of San Francisco, Pres.
Haas Bros., Inc., Pres.
Wells Fargo Nevada National Bank.
- Hale, J. M.**, 341-5 So. Broadway, Los Angeles.
California White Pine Lumber Co., The, Loyalton.
Citizens National Bank, The, Los Angeles.
Citizens Trust & Savings Bank, The, Los Angeles.
Hale Investment Co., The, Los Angeles.
J. M. Hale Co., The, Los Angeles.
- Hale, Marshal**, Hale Bros., 6th & Market Sts.
Hahnemann Hospital.
Hahnemann Medical College of the Pacific.
Hale Bros., Inc.
Panama Realty Co.
Residential Development Co.
- *Hale, Robert**.
Citizens National Bank, The, Los Angeles.
- Haller, Jos. P.**, 110 Market St.
North Alaska Salmon Co.

Hamburger, D. A., 84 Broadway, Los Angeles.
Consolidated Realty Co., The, Los Angeles, Vice-Pres.
Farmers & Merchants National Bank, The, Los Angeles.
H. Hamburger & Sons, Inc., Los Angeles, Vice-Pres.
Hamburger Realty & Trust Co., The, Los Angeles, Pres.

***Hamburger, M. A.**
Merchants National Bank, Los Angeles.

Hammon, W. P., Alaska Commercial Bldg.
Calaveras Dredging Co., Vice-Pres.
Hammon Engineering Co., Pres.
Northern Electric Ry. Co.
Oroville Dredging, Ltd.
Oroville Gold Dredging & Exploration Co., Pres.
Plumas Investment Co., Pres.
Powder River Gold Dredging Co., Pres.
Sierra Pacific Electric Co.
Yuba Consolidated Gold Fields.
Yuba Construction Co., The, Pres.
West Sacramento Co.

Hammond, Harris, 71 Broadway, New York.
International Petroleum Co.
Morse Development Co.
Mt. Whitney Power & Electric Co., Visalia.
Rice Gas Engine Co.
Southwestern Mercantile Co.
States Farm & Development Co.
Yaqui Land & Water Co.

Hampton, S. B., Corona, Cal.
California Fruit Growers Ex.
Corona City Water Co., Corona.
Corona Foothill Lemon Co., Pres.
Queen Colony Fruit Ex.
Temescal Water Co., Corona, Pres.

Hampton, W. E., Pacific Tank & Pipe Co., Los Angeles.
Artesian Land Co., Los Angeles, Vice-Pres.
Associated Jobbers of Los Angeles.
Columbia Club, Los Angeles, Vice-Pres.
Factory Site Co., Los Angeles, Pres.
Industrial Realty Co., Los Angeles, Pres.
Los Angeles Trust & Savings Bank.
Mercantile Box Co. (S. F.), Pres.
National Wood Pipe Co., Los Angeles.
Newman Club, Los Angeles, Pres.
Olympia National Bank (Wash.).
Pacific Coast Planing Mill Co., Los Angeles, Pres.
Pacific Tank & Pipe Co., Los Angeles, Pres.
Tidings Publishing Co., Los Angeles, Pres.

***Hanna, George.**
Home Savings Bank, Los Angeles.

Hancock, G. Allan, 1004 Wright & Callender Bldg., Los Angeles.
Los Angeles Hibernian Savings Bank, Vice-Pres.
Monterey Park Land Co., Los Angeles, Pres.
Rancho La Brea Oil Co., Vice-Pres.
Vivian Mining Co., Arizona, Vice-Pres.

Hanford, Albert, 805 Mechanics Institute Bldg.
Central Oakland Light & Power Co., Pres.
Consumers Light & Power Co., Pres.
Equitable Light & Power Co., Pres.

Natomas Consolidated of California.
 Union Water Co., The, Pres.
 United Light & Power Co., Pres.
 United Properties Realty Co.

Hanford, R. G., Mechanics Institute Bldg.
 Oakland Railways.
 Pacific Terminal Co.
 United Properties Co. of California, Vice-Pres.

Hanson, W., 180 Townsend St.
 California Wine Assn., 2nd Vice-Pres.
 Pacific Auxiliary Fire Alarm.

***Hardin, W. L.,** Los Angeles.
 Mexican National Gas Co., Los Angeles.

***Harding, R. T.,** 422 Montgomery St.
 Fugazi Banca Popolare Operaia Italiana.
 Marine Trust & Savings Bank.
 Pacific Midway Oil Co.
 Roberta Land & Water Co.
 Seminary Ave. Land Co.

***Harlan, John.**
 National Bank of Commerce, Los Angeles, Vice-Pres.

***Harney, P. J.**
 Boca & Loyaltan R. R. Co.

Harris, Albert W., Harris Trust Bldg., Chicago.
 Southern California Edison Co., Los Angeles, Vice-Pres.

Harris, Harry L., 437 S. Spring St., Los Angeles.
 All Night & Day Bank, Los Angeles.
 Harris & Frank, Inc., Los Angeles.
 L. Harris Realty Co., Los Angeles.

Harris, J. W., Cal. St. Cable R. R. Co., Hyde & California Sts.
 California St. Cable Railroad Co., Vice-Pres.
 Fidelity Bldg. & Loan Assn., Vice-Pres.
 McKay Tanning Co., Benicia.
 Odd Fellows Cemetery Assn.
 Odd Fellows Hall Assn.

***Harris, Marshall C.,** 95 Market St.
 Western States Life Insurance Co.

***Hart, H. H.**
 Alaska Pioneer Oil Co.
 Caribou Oil Mining Co., Pres.
 Record Oil Co., Pres.

Harvey, J. Downey, 618 Phelan Bldg.
 California Electric Generating Co.
 Ocean Shore Ry. Co.
 Shore Line Investment Co.

***Harvey, A.**
 Oro Water, Light & Power Co.

***Harwood, C. E.,** Upland, Cal.
 Citizens Land & Water Co., Upland, Pres.
 Citizens Savings Bank of Upland, Pres.
 Commercial National Bank of Upland, Pres.
 Huasteca Petroleum Co., Los Angeles, Vice-Pres.
 Lemon Growers Exchange, Upland, Pres.

Mexican Paving & Asphalt Co., Los Angeles, Pres.
 Mexican Petroleum Co., Los Angeles, 2nd Vice-Pres.
 Mexican Petroleum Co., Ltd., of Del., Vice-Pres.
 North Ontario Packing Co., Los Angeles, Pres.

***Harwood, P. H.**, Mexico City.

Mexican National Gas Co., Los Angeles, Vice-Pres.

***Haskell, F. H.**

Globe Savings Bank, Los Angeles, Vice-Pres.

***Haskell, J. A.**, 90 West St., New York.

E. I. du Pont de Nemours Powder Co., Wilmington, Vice-Pres.

Hatch, P. E., Long Beach, Cal.

Chestnut Ave. Bldg. Co.

Great Republic Life Insurance Co.

Long Beach Consolidated Gas Co., Pres.

Long Beach Savings Bank & Trust Co., Vice-Pres.

Long Beach Steamship Co.

National Bank of Long Beach, Pres.

***Havens, F. C.**, Union Savings Bank Bldg., Oakland.

Peoples Water Co., Oakland, Pres.

***Havens, Wickham**, Oakland Bank of Savings Bldg.

Peoples Water Co., Oakland, 3rd Vice-Pres.

Hawes, F. N., Monrovia, Cal.

American Monrovia Investment Co., The, Monrovia.

American National Bank, The, Monrovia.

First National Bank, The, Glendora.

First National Bank, The, Sierra Madre.

Gas Operating & Construction Co., Los Angeles.

Granite Savings Bank, The, Monrovia.

Southern Counties Gas Co., Los Angeles.

***Hawkins, C. A.**, 19th Ave & Sloat Boulevard.

Merchants National Bank of San Francisco, Vice-Pres.

Western Metropolis Savings Bank.

***Hayden, Thomas S.**, Denver, Colo.

Nevada-California Power Co., Denver, 2nd Vice-Pres.

Haynes, Dr. John R., 429 Consolidated Realty Bldg., Los Angeles.

Pacific Mutual Indemnity Co., Los Angeles.

Pacific Mutual Life Insurance Co., Los Angeles.

Hays, John Coffee, Visalia.

La Grange Water & Power Co.

Mt. Shasta Power Co.

Mt. Whitney Power & Electric Co., Visalia.

Mt. Whitney Power Co., Visalia, Pres.

Tuolumne Power & Light Co.

Tuolumne Water Supply Co.

Yosemite Power Co.

***Hayward, Henderson**, 2501 Wilshire Boulevard, Los Angeles.

Merchants Bank & Trust Co., Los Angeles.

Security Trust & Savings Bank, Los Angeles.

Hazard, Henry T., 255 S. New Hampshire Ave., Los Angeles.

Home Savings Bank, Los Angeles.

Heathcote, G. W. Bruce.

Manager Canadian Bank of Commerce.

- *Heazelton, Mrs. M. B.**
Humboldt Transit Co.
- *Hecht, M. H., Kohl Bldg.**
Pacific Auxilliary Fire Alarm Co.
- *Hedger, H. A., 417 Montgomery St.**
Pacific Auxilliary Fire Alarm Co.
- *Hedrick, J. B.**
United Oil Co., Los Angeles.
- *Heller, E. S., Nevada Bank Bldg.**
Union Trust Co. of San Francisco.
- Hellman, A. C., Kohl Bldg.**
Auto Insurance Co. of Cal., The.
Santa Paula y Saticoy Oil Co.
Saticoy Operating Co.
Western States Life Insurance Co.
- *Hellman, Irving H.**
All Night & Day Bank, Los Angeles.
California Midway Oil Co., Los Angeles.
Merchants National Bank, Los Angeles.
- *Hellman, Isaias W., Wells Fargo Nevada National Bank.**
Bankers' Investment Co.
Farmers & Merchants National Bank, Los Angeles.
First National Bank, Monrovia.
Merchants National Bank, Los Angeles.
Security Trust & Savings Bank, Los Angeles.
Southern Trust Co.
Union Oil Co., Los Angeles.
Union Trust Co., Pres.
United States National Bank, Los Angeles, Pres.
United States National Bank, Portland, Ore.
Wells Fargo Nevada National Bank, Pres.
- Hellman, Jr., I. W., Union Trust Co.**
Bankers Investment Co.
California Wine Assn.
Columbus Savings & Loan Society.
Farmers & Merchants National Bank, Los Angeles.
Spring Valley Water Co.
Union Trust Co.
United States National Bank of Los Angeles.
Wells Fargo Nevada National Bank.
- Hellman, M. H., Merchants National Bank, Los Angeles.**
All Night & Day Bank, Los Angeles.
Merchants National Bank, Los Angeles, Vice-Pres.
- Hellman, M. S., Security Trust & Savings Bank, Los Angeles.**
Chester Fireproof Building Co., Los Angeles.
Security Trust & Savings Bank, Los Angeles, Vice-Pres.
Title Insurance & Trust Co., Los Angeles.
- *Helm, Frank.**
Tidewater Southern Ry., Stockton.
- Henderson, C. A., Los Angeles, Cal.**
City Ry. Co. of Los Angeles.
Los Angeles Ry. Corp.

Henderson, Jr., J. M., Sacramento, Cal.

Citizens Bank, Sacramento.
Farm Land Investment Co., Sacramento.
Fort Sutter National Bank, Sacramento.
Hickman Coleman Co., Sacramento.
Hoehn Estate Co.
Sacramento Bank.
Sacramento Clearing House, Pres.

***Henry, G. G.**

Huasteca Petroleum Co., Los Angeles.

***Henshall, R. P.,** 625 Market St.

Bay Cities Water Co., Oakland, Pres.

***Henshaw, W. G.,** Mills Bldg.

California Salt Co.
Hiram Tubbs Estate Co.
International Banking Corp.
Monterey Lime Co.
Pacific Gas & Electric Co.
Richmond Light & Power Co.
Riverside Portland Cement Co.
Union Savings Bank, Oakland.

Herold, Jr., Rudolph, 114 Russ Bldg.

Associated Oil Co.
California Transportation Co., Vice-Pres.
Humboldt Savings Bank.
Parkside Realty Co. of S. F.

Heron, E. A., Syndicate Bldg., Oakland.

Bay Cities Securities Co.
Broadway Oil Co.
First National Bank of Oakland.
First Trust & Savings Bank of Oakland.
Linda Vista Oil Co.
Oakland Hotel Co.
Piedmont Oil Co.
San Francisco-Oakland Terminal Rys., Oakland, Pres.
Triumph Oil Co.

***Herrin, William F.,** Flood Bldg.

Amalgamated Oil Co.
Associated Oil Co.
Associated Transportation Co.
Fresno Traction Co., Pres.
Los Angeles Interurban Ry., Los Angeles, Vice-Pres.
Los Angeles Pacific Co., Los Angeles.
Northwestern Pacific R. R.
Pacific Electric Ry., Vice-Pres.
Peninsular Ry.
San Jose Railroads, Pres.
Southern Pacific R. R. Co.
Stockton Electric R. R., Pres.
Sterling Oil & Development Co.
Union Trust Co.
Visalia Electric R. R., Pres.
Wells-Fargo Nevada National Bank.
West Coast Oil Co.

***Hervey, W. R.**

American Savings Bank, Los Angeles.
Los Angeles Trust & Savings Bank, Vice-Pres.

- *Heyler, C. J.**
California Midway Oil Co., Los Angeles.
- Hibbard, I. L., A. T. & Santa Fe Ry Co.,** Los Angeles.
All Night & Day Bank, Los Angeles.
Fidelity Savings & Loan Assn., Los Angeles.
- *Higgins, M. R.,** 2901 Pacific Ave.
California Cotton Mills Co., Oakland.
- *Hilborn, Lewis A.,** Crocker Bldg.
Old Mission Oil Co., 2nd Vice-Pres.
Palmer Junior Oil Co., 2nd Vice-Pres.
Palmer Oil Co., Vice-Pres.
Palmer Union Oil Co., 2nd Vice-Pres.
San Juan Pacific Ry. Co., Vice-Pres.
San Juan Portland Cement Co., 2nd Vice-Pres.
- *Hill, D. F.**
Home Savings Bank, Los Angeles.
- *Hind, George U.,** Hind, Rolph & Co., 310 California St.
West Coast Life Insurance Co.
- *Hinkel, John,** Russ Bldg.
Caribou Oil Mining Co.
Kern River Oil Co.
Record Oil Co.
W. K. Oil Co., Pres.
- *Hinkel, William,** Russ Bldg.
Sterling Oil & Development Co.
- Hinsdale, O. B.,** 111-13 W. 4th St., Los Angeles.
Southern Counties Gas Co., Los Angeles.
- *Hoag, Chester T.,** Hollywood, Cal.
National Bank of Commerce, Los Angeles.
- Hockenbeamer, A. F.,** Pacific Gas & Electric Co., 445 Sutter St.
California Gas & Electric Corp., 2nd Vice-Pres.
California Telephone & Light Co.
Pacific Gas & Electric Co., 2nd Vice-Pres.
San Francisco Gas & Electric Co., 1st Vice-Pres.
- Holbrook, Charles,** Holbrook, Merrill & Stetson, 6th and Bluxome Sts.
California Insurance Co.
First National Bank of San Mateo County.
Mutual Savings Bank.
Pacific Lighting Corp.
San Mateo County Savings Bank.
Union Trust Co.
United Railroads of San Francisco.
- *Hole, W. J.,** Los Angeles Trust Bldg., Los Angeles.
Arden Plaster Co.
Belridge Oil Co.
Burton Construction Co.
California Domestic Water Co.
Citizens National Bank, Los Angeles.
Cotton Land Co.
Cotton Water Co.
La Habra Water Co.
Whittier Water Co.

- *Holliday, W. H.,** Merchants National Bank, Los Angeles.
All Night & Day Bank, Los Angeles.
Fullerton Oil Co., Fullerton.
Home Telephone & Telegraph Co. of Los Angeles.
Merchants National Bank, Los Angeles, Pres.
Security Trust & Savings Bank, Los Angeles.
- *Hollingsworth, W. I.,** 607 S. Hill St., Los Angeles.
Los Angeles Trust & Savings Bank.
Western Extension Co., Los Angeles.
- *Hollister, Charles E.,** Portland, Ore.
North Sacramento Land Co., Sacramento.
- Holloway, A. E.,** 935 6th St., San Diego.
San Diego Cons. Gas & Electric Co., San Diego.
- Holly, Ernest D.,** Suisun, Cal.
Vallejo & Northern R. R. Co.
- *Holt, E. J.,** Gray & Holt, 110 Market St.
California & Oregon Coast S. S. Co.
Gray & Holt Co.
Fairfax Development Co.
Poker Flat Gold Gravel Mining Co.
Tumbador Oil Co.
West Coast Life Insurance Co.
- *Holterhoff, Jr., Godfrey, A., T. & Santa Fe Ry.,** Los Angeles.
Los Angeles Trust & Savings Bank.
- Holton, L. J.,** 1007 First National Bank Bldg.
Oro Electric Corp.
- Hood, William,** Flood Bldg.
Beaver Hill Coal Co.
California Northeastern Ry. Co.
Central California Ry. Co.
Central Pacific Ry. Co.
Chico & Northern Ry. Co.
Coast Line Ry. Co.
Coos Bay, Roseburg & Eastern R. R. & Navigation Co.
Goose Lake & Southern Ry. Co., Vice-Pres.
Inter-California Ry. Co., Vice-Pres.
Lincoln Northern Ry. Co.
Los Angeles Interurban Ry., Los Angeles.
Modoc Northern Ry. Co., Vice-Pres.
Nevada & California Ry. Co., Vice-Pres.
Northwestern Pacific R. R. Co.
Oroville & Nelson R. R. Co.
Sacramento Southern R. R. Co.
San Bernardino & Redlands R. R. Co.
San Francisco & Napa R. R. Co.
Southern Pacific R. R.
Tucson & Nogales R. R. Co.
- Hooker, C. Osgood,** 454 California St.
Spring Valley Water Co.
- Hooper, C. A.,** Balboa Bldg.
Avon Ranch.
Big Lagoon Lumber Co., Pres.
Bostonia Fruit Growers & Packers Co., Pres.
Columbia Steel Co., Vice-Pres.
Diamond Brick Co., Pres.
Diamond Milling Co., Pres.

Excelsior Investment Co., Pres.
 L. W. Blinn Lumber Co., Pres.
 Pacheco Warehouse, Pacheco Landing.
 Rancho Los Medanos, Contra Costa Co.
 Redwood Manufacturers Co., Pres.
 Russ Lumber & Mills Co., Pres.
 Southern California Lumber Co., Pres.

***Hooper, John A.**, 110 Market St.
 California Cotton Mills.
 First Federal Trust Co.
 First National Bank.
 Hooper Lumber Co., Pres.
 L. W. Blinn Lumber Co.
 Mutual Savings Bank, 1st Vice-Pres.
 Port Costa Lumber Co., Pres.
 Russ Lumber & Mill Co.
 San Pedro Lumber Co., Pres.
 Santa Barbara Lumber Co., Pres.
 Southern California Lumber Co.
 Stockton Lumber Co., Pres.
 Stockton Electric R. R.
 Valley Lumber Co.

Hooper, Joseph G., Mgr. First Federal Trust Co., Post & Montgomery Sts.
 First Federal Trust Co.
 First National Bank.

***Hopkins, Edward W.**, 354 Pine St.
 Alaska Mexican Gold Mining Co.
 Alaska Treadwell Gold Mining Co., Vice-Pres.
 Alaska United Gold Mining Co.
 Bank of California National Assn., The
 Federal Telegraph Co., Vice-Pres.
 Mission Bank.
 Mission Savings Bank.
 Poulsen Wireless Corp., Vice-Pres.

***Hopkins, Timothy**, Nevada Bank Bldg.
 Pacific Telephone & Telegraph Co
 Union Trust Co.

***Hopper, W. L.**, Honolulu, T. H.
 Hawaiian Sugar Co., Honolulu.

Hornbeck, E. A., San Diego.
 New Pedrara Mexican Onyx Co.
 San Diego Cuyamaca Ry. Co., San Diego.
 San Diego Stone Co.

Hotaling, H. C., 50 E. Colorado St., Pasadena.
 Bay City Oil Co., Pasadena.
 California Security-Loan Corp.
 First National Bank, Pasadena.
 Pasadena Savings & Trust Co.

Hotaling, R. M., Merchants Exchange Bldg.
 Coast Counties Gas & Electric Co., Vice-Pres.
 Nevada County Traction Co., Vice-Pres.
 Santa Cruz Beach Co.

***Hotchkiss, W. J.**, Fife Bldg.
 Merchants National Bank of San Francisco.

Hough, E. R., 1312 Humboldt Bank Bldg.
 Bay Cities Water Co.
 Belvedere Land Co.
 Madison Realty Co.
 Sunset Road Oil Co.

Houghton, C. P., 645 S. Hill St., Los Angeles.
 Los Angeles Gas & Electric Corp.

***Houk, John.**
 New Pennsylvania Petroleum Co., Santa Maria.

***Howard, George A. J.**, Los Angeles Hibernian Savings Bank, Los Angeles.
 Los Angeles Hibernian Savings Bank.

Howard, John L., Western Fuel Co., 430 California St.
 Alameda Sugar Co., Pres.
 Atlantic Securities Co., Pres.
 Central Bank, Oakland.
 Central National Bank of Oakland.
 Holmes Lime Co., Pres.
 Howard Company, Pres.
 Union Commercial Co.
 Union Sugar Co., Pres.
 Western Bldg. Material Co., Pres.
 Western Fuel Co., Pres.
 Western Gypsum Co., Pres.

***Howell, R. H.**
 Central National Bank, Los Angeles.

***Hubbell, S. C.**
 National Bank of California, Los Angeles.

Hudson, H. R., 301 Kohl Bldg.
 Humboldt Transit Co.

***Hughes, W. G.**
 Union Provident Co., Los Angeles.

Hughes, Dr. West, 1207 Hibernian Bldg., Los Angeles.
 Associated Banks Corp., Los Angeles.
 Bobrick Chemical Co., Vice-Pres.
 Federal Bank of Los Angeles.
 Los Angeles Pressed Brick Co.
 Monrovia Telephone & Telegraph Co., Pres.
 Union Trust Co. of Los Angeles, Pres.

Hughitt, Marvin, 226 W. Jackson Boulevard, Chicago.
 Southern Pacific Co.

Humburg, A., 310 Sansome St.
 California & Hawaiian Sugar Refining Co.
 Enos Oil Co.
 Record Oil Co., Vice-Pres.
 Vallejo Brick & Tile Co., Cons., Pres.

***Humphries, C. P.**, Ontario, Cal.
 Cucamonga Water Co., Cucamonga.

Hunt, C. F., Anglo & London Paris National Bank
 First National Bank, Fort Bragg.
 Los Flores Land & Oil Co.
 Title Insurance & Guaranty Co.
 Western States Life Insurance Co.

Hunt, E. L., Pacific Hardware & Steel Co.
 Pacific Hardware & Steel Co.

Hunter, F. W., Oxnard, Cal.

Ventura County Power Co.

Huntington, A. E., 2201 No. Broadway, Los Angeles.

Federal Bank of Los Angeles, Vice-Pres.

First National Bank, Upland, Vice-Pres.

Huntington, H. E., 6th and Main Sts., Los Angeles.

Alhambra Addition Water Co.

Chesapeake & Ohio Ry. Co.

Chicago & Alton Ry.

City Ry. Co. of Los Angeles, Pres.

Covina City Water Co.

Covina Land & Water Co.

Des Moines & Ft. Dodge Ry. Co.

Dolgeville Land Co.

Domestic Gas Co.

Donner Boom & Lumber Co.

Equitable Trust Co. of New York, The.

Fourth National Bank of New York

Hammond Lumber Co.

Huntington Beach Co.

Huntington Land & Improvement Co., Pres.

Huntington-Redondo Co., Pres.

Houston House Telephone Co.

Ione Coal & Iron Co.

Iowa Central Ry. Co.

Kanawha Bridge Co.

Los Angeles Ry. Co., Los Angeles, Pres.

Los Angeles Ry. Corp., Pres.

Los Angeles Ry. Land Co.

Minneapolis & St. Louis R. R.

Marengo Water Co.

M. K. & T. Ry. Co.

Newport Beach Co.

Newport News Shipbuilding & D. D. Co.

Newport News Light & Water Co.

National Surety Co.

Oak Knoll Co.

Oakland Water Front Co.

Occidental & Oriental S. S. Co.

Old Dominion Land Co.

Oregon & California R. R. Co.

Pacific Light & Power Co., Los Angeles, 1st Vice-Pres.

Pacific Light & Power Corp., Los Angeles.

Pacific Land & Produce Exp., Pres.

Pittsburgh & Shawmut R. R.

Raquette Lake Ry. Co.

Redondo Improvement Co.

Rocky Mountain Coal & Iron Co.

San Fernando Mission Land Co.

San Gabriel River Improvement Co.

San Gabriel Valley Improvement Co.

San Gabriel Valley Water Co., Vice-Pres.

San Gabriel Wine Co.

San Marino Land Co.

Safety Insl. Wire & C. Co.

Southern Pacific Co.

Standard Felt Co.

Title Guarantee & Trust Co., Los Angeles.

Toledo, St. Louis & Western R. R. Co.

University for Southern Cal.

Wells Fargo & Co.

White Sulphur Springs.

Huntington, Howard, 721 Pacific Electric Bldg., Los Angeles.

Alhambra Addition Water Co.
City Ry. Co. of Los Angeles, Vice-Pres.
Covina City Water Co.
Covina Land & Water Co.
Dolgeville Land Co.
Electric Dispatch Co.
Huntington-Redondo Co.
Indian Crafts Exhibition Co.
Los Angeles Land Co.
Los Angeles Ry. Co., Los Angeles.
Los Angeles Ry. Corp., Vice-Pres.
Los Angeles Ry. Land Co., Los Angeles.
Oak Knoll Co.
Redondo Improvement Co.
Redondo Water Co.
San Gabriel Wine Co.

***Huntington, W. H.**

California & Hawaiian Sugar Refining Co.

***Hupp, A. C.**

Globe Savings Bank, Los Angeles, Vice-Pres.

Hussey, Wallace M., Syndicate Bldg., Oakland.

Realty Syndicate, The, Oakland, 3rd Vice-Pres.

Hyman, Joseph, Kohl Bldg.

Alameda Sugar Co.
California Fruit Cannery Assn.
Mercantile National Bank.
Mercantile Trust Co.
Union Sugar Co.

Hyman, Morris, Kohl Bldg.

Western Mortgage & Guaranty Co.

Insull, Samuel, Commonwealth Edison Co., Chicago.

Chicago City & Connecting Rys. of Chicago.
Commonwealth Edison Co. of Chicago.
Consumers Electric Light & Power Co. of New Orleans.
Illinois Northern Utilities Co., Chicago.
Metropolitan Gas & Electric Co.
Metropolitan West Side Elevated R. R. Co. of Chicago.
Middle West Utilities Co.
Northwestern Elevated R. R. Co. of Chicago.
Pacific Gas & Electric Co.
Public Service Co. of Northern Illinois.
Public Securities Co. of Chicago.
South Side Elevated R. R. Co. of Chicago.
Union Gas & Electric Co.

***Irvine, James**, Crocker Bldg.

California Electric Generating Co.
Great Western Power Co.
San Francisco, Napa & Calistoga Ry.

Irwin, William G., 2180 Washington St.

Hilo Sugar Co., Pres.
Honolulu Associated Oil Co.
Honolulu Plantation Co.
Kilauea Sugar Plantation Co.
Paauehau Sugar Plantation Co., Pres.
Mercantile National Bank.
Mercantile Trust Co., Pres.
Olowalu Sugar Co., Pres.

Pacific Portland Cement Co., Cons.
Savings Union Bank & Trust Co.
Waimanalo Sugar Co., Pres.

***Ivers, Richard, C.** Brewer & Co., Ltd., Honolulu, T. H.
Bank of Honolulu, Ltd.
C. Brewer & Co., Ltd., Honolulu.
Hilo Sugar Co., Honolulu.
Honolulu Rapid Transit & Land Co., Honolulu
Olowalu Sugar Co., Honolulu.
Onomea Sugar Co., Honolulu.
Waimanalo Sugar Co., Honolulu.

Jackson, H. F., 85 2nd St.
Coast Valleys Gas & Electric Co., Vice-Pres.
King City Water, Light & Power Co.
Monterey & Pacific Grove Ry. Co.
Sierra & San Francisco Power Co.

Jackson, Jr., Lloyd L., 1216 Western Metropolis Nat'l Bank Bldg.
Bay Cities Water Co., Oakland.

Jacobi, J. J., Lachman & Jacobi, 116 Main St.
California Wine Assn.
Lachman & Jacobi, Pres.

***Jameson, J. G.,** Corona, Cal.
Corona City Water Co., Corona, Pres.

***Jastro, H. A.**
Caloma Oil Co., Bakersfield, Pres.
Minnehaha Oil Co., Bakersfield, Pres.
Section Twenty-Five Oil Co., Bakersfield.
S. W. & B. Oil Co., Bakersfield.
Wilbert Oil Co., Bakersfield, Pres.

Jeffery, E. T., 165 Broadway, New York.
Colorado Fuel & Iron Co.
Colorado Midland Ry. Co.
Denver & Rio Grande R. R. Co.
Equitable Trust Co.
First National Bank of Chicago.
First Trust & Savings Bank, Chicago.
George's Creek & Cumberland R. R. Co.
Globe Express Co.
Manhattan Ry. Co.
Manitou & Pike's Peak Ry. Co.
Mercantile National Bank, New York.
Missouri Pacific Ry.
New Orleans & Northwestern R. R.
Pittsburg Terminal R. R. & Coal Co.
Pleasant Valley Coal Co. of Utah.
Rio Grande Junction Ry. Co.
Rio Grande Southern Ry. Co.
Salt Lake Union Depot & R. R. Co.
St. Louis, Iron Mountain & Southern Ry. Co.
St. Louis Southwestern Ry. Co.
Texas & Pacific Ry. Co.
Utah Fuel Co.
Wabash R. R. Co.
Wabash Pittsburg Terminal Ry. Co.
Western Pacific Ry. Co., Pres.
Western Union Telegraph Co.

- Jennings, Thomas**, 464 Bryant St.
American Biscuit Co.
First Federal Trust Co.
First National Bank.
Hooper & Jennings.
Standard Gas Engine Co.
- Jess, Stoddard**, First National Bank, Los Angeles.
First National Bank, Los Angeles, Vice-Pres.
Los Angeles Trust & Savings Bank.
- Jevne, H.**, H. Jevne & Co., Los Angeles.
Edmonds Midway Oil Co.
First National Bank, Los Angeles.
H. Jevne Co., Los Angeles, Pres.
Western Union Oil Co.
- *Jergins, A. T.**
California Midway Oil Co., Los Angeles.
- Johnson, C. R.**, Crocker Bldg.
Union Lumber Co.
- *Johnson, Claus.**
Tidewater Southern Ry., Stockton.
- *Johnson, D. W.**
North Sacramento Land Co., Sacramento, Pres.
- *Johnson, E. E.**, Johnson Bros., Inc., 2183 Fillmore St.
Bank of Italy.
Johnson Bros., Inc.
- *Johnson, Gail B.**, Pacific Mutual Life Insurance Co., Los Angeles.
German-American Trust & Savings Bank, Los Angeles.
Los Angeles Abstract & Trust Co.
Los Angeles Trust & Savings Bank.
Pacific Mutual Indemnity Co.
Pacific Mutual Life Insurance Co., Vice-Pres.
- Johnson, Dr. Milbank**, Trust & Savings Bldg., Los Angeles.
Los Angeles Abstract & Trust Co.
Pacific Mutual Indemnity Co.
Pacific Mutual Life Insurance Co.
United Mines Co., The, Pres.
- Johnson, O. T.**, 205 O. T. Johnson Bldg., Los Angeles.
Central National Bank, Los Angeles.
German-American Trust & Savings Bank, Los Angeles.
- *Johnson, S. O.**, Flood Bldg.
Weed Lumber Co., Pres.
Western States Life Insurance Co.
- *Johnson, S. Frank.**
Euclid Oil Co., Los Angeles.
- *Johnson, T. L.**
Union Lumber Co.
- Jones, A. R.**, Broadway, Santa Maria, Cal.
New Pennsylvania Petroleum Co., Santa Maria.
- *Jones, Dr. C. B.**, care American Savings Bank, Los Angeles.
American Savings Bank, Los Angeles.
Title Insurance & Trust Co., Los Angeles.

- *Jones, Mark G.**, Merchants Bank & Trust Co., Los Angeles.
Merchants Bank & Trust Co., Los Angeles, Pres.
- *Jones, H. H.**
San Diego Cons. Gas & Electric Co., Vice-Pres.
- Joslin, C. E.**, 709 Central Bldg., Los Angeles.
Del Rey Oil Co., Pasadena.
- Joyce, W. H.**, All Night & Day Bank, Los Angeles.
All Night & Day Bank, Los Angeles, 1st Vice-Pres.
- *Judd, A. F.**
Hawaiian Sugar Co., Honolulu.
- *Judkins, T. C.**, Mills Bldg.
Del Rey Oil Co., Pasadena.
- *Kahn, Otto H.**, 52 Williams St., New York.
Equitable Trust Co. of New York, The.
Metropolitan Opera Co.
Morristown Trust Co.
New Theatre, The.
Oregon Short Line R. R. Co.
Southern Pacific Co.
Union Pacific R. R. Co.
- *Keenan, H. F.**
Santa Barbara Gas & Electric Co.
- Keith, John M.**, Mills Bldg.
Bank of Bakersfield.
Coalinga Eight Oil Co.
Imperial Oil Co.
Keith & Mack Oil Co.
Star Oil Co.
Merchants National Bank of San Francisco.
- *Keller, W. E.**
Merchants National Bank, Los Angeles.
- *Kellogg, Giles**, 1012 Security Bldg., Los Angeles.
Union Oil Co.
United Petroleum Co.
Union Provident Co.
- *Kelly, Thomas H.**
Donohoe-Kelly Banking Co., The.
- *Kelly, James R.**, Hibernia Savings & Loan Society.
Hibernia Savings & Loan Society, Pres.
- Kelly, W. F.**, Peoples Water Co., Oakland.
Peoples Water Co., Oakland, Vice-Pres.
- Kemp, A. N.**, 624 Pacific Electric Bldg., Los Angeles.
Bakersfield Gas & Electric Co.
Bakersfield & Kern Electric Ry. Co.
Electric Power Co., Los Angeles, Vice-Pres.
Kern River Co.
Pacific Light & Power Corp., Los Angeles.
Power, Transit & Light Co.
San Gabriel Electric Co.
San Joaquin & Eastern R. R. Co., Los Angeles.
San Joaquin Light & Power Corp.
San Joaquin Power Co.
Southern California Gas Co., Los Angeles, 2nd Vice-Pres.

Kemp van Ee, J. C., Crocker Bldg.
Palmer Oil Co., 2nd Vice-Pres.
Palmer Union Oil Co., 1st Vice-Pres.

Kennedy, S. M., 120 E. Fourth St., Los Angeles.
Long Beach Consolidated Gas Co.
Santa Barbara Gas & Electric Co.

***Kentfield, E. E.**, 318 Steuart St.
California Insurance Co.

Kerckhoff, W. G., Pacific L. & P. Co., 624 Pacific Electric Bldg., L. A.
Coalinga Water & Electric Co., Los Angeles, Vice-Pres.
Domestic Gas Co., Pres.
Electric Power Co., Los Angeles.
Farmers & Merchants National Bank.
First National Bank of Ontario.
First National Bank of Kerman, Pres.
Fresno City Water Co., Pres.
Fresno Irrigated Farms Co., Pres.
Kerckhoff-Cuzner Mill & Lumber Co., Pres.
Mammoth Power Co., Pres.
Mexican Petroleum Co.
Ontario & San Antonio Heights R. R. Co., Pres.
Ontario Domestic Water Co., Pres.
Pacific Light & Power Co., Los Angeles.
Pacific Light & Power Corp.
Rodeo Land & Water Co.
San Joaquin Power Co., Pres.
San Pedro, Los Angeles & Salt Lake R. R. Co.
South Coast Land Co.
Southern Trust Co. of Los Angeles.

Keyes, Alexander D., Humboldt Bank Bldg.
Humboldt Savings Bank.

Keyes, James A., Suisun, Cal.
Fairfield Rochdale.
First National Bank of Suisun.
Rochester Oil Co.
Suisun City Hotel Co.
Suisun City Improvement Assn.
Suisun Lumber Co.
Western States Life Insurance Co.

***Kidder, Mrs. S. A.**, Grass Valley.
Nevada County Narrow Gauge R. R., Grass Valley, Pres.

Kieffer, Stephen E., Mechanics Institute Bldg.
San Francisco-Oakland Terminal Power Co.
San Francisco-Oakland Terminal Rys., Oakland.
Union Water Co. of California, The.

***Kimball, E. B.**, 149 California St.
Nevada Midway Oil Co.

***Kincaid, W. J.**, Cucamonga, Cal.
Cucamonga Water Co., Pres.

***Kind, Morris**, Pac. Portland Cement Co., Cons.
Pacific Portland Cement Co., Cons.

***King, A. D.**
S. W. & B. Oil Co., Bakersfield, Vice-Pres.

***King, E. W.**
S. W. & B. Oil Co., Bakersfield, Vice-Pres.

- King, Homer S.**, Bank of California National Assn., The.
 Alaska Mexican Gold Mining Co.
 Alaska United Gold Mining Co.
 Bank of California National Assn., The.
 Pacific Telephone & Telegraph Co.
 Southern Pacific R. R. Co.
 Spring Valley Water Co.
- Kirkpatrick, John C.**, Palace Hotel.
 Associated Oil Co.
 Columbia Channel Mining Co.
 Dangregg Land Co.
 Occidental Land & Improvement Co., Vice-Pres
 Palace Hotel Co., Vice-Pres.
 Pleasanton Draying Co.
 Sharon Estate Co., Vice-Pres.
 Wells-Fargo Nevada National Bank.
- Kittredge, B. R.**, 180 Townsend St.
 California Wine Assn., Pres.
- ***Knowles, H. J.**, 310 California St.
 Lake Tahoe Ry. & Transportation Co.
- Knowles, W. E.**, 928 Monadnock Bldg.
 Broadway Oil Co., Pres.
 Oakland Oil Co., Pres.
 Piedmont Oil Co., Vice-Pres.
 Sesnon Oil Co.
- Knox, S. L. G.**, Alaska Commercial Bldg.
 Hammon Construction Co., Pres.
 Natomas Consolidated of Cal., 4th Vice-Pres.
- ***Koepfli, J. O.**, Bishop & Co., Los Angeles.
 First National Bank of Los Angeles.
- ***Kohl, C. Frederick**, Kohl Bldg.
 Anglo-California Trust Co.
- ***Kohn, I.**
 Humboldt Savings Bank.
- ***Koster, J. L.**, Monadnock Bldg.
 California Barrel Co.
 Honolulu Plantation Co.
- Kroeger, Claus.**, 550 Montgomery St.
 Bay Cities Securities Co.
 San Francisco & McKittrick Oil Co., Vice-Pres.
- ***Kruger, Eugene**, care Truckee Lumber Co., Oroville, Cal.
 Truckee Lumber Co., Vice-Pres.
- Kruger, Mrs. M. A.**, Alameda, Cal.
 Truckee Lumber Co.
- ***Kruse, E. T.**, 24 California St.
 German Savings & Loan Society.
- Kruttschnitt, Julius**, 165 Broadway, New York .
 Central Trust Co., New York.
 Iberia & Vermilion R. R. Co.
 Oregon Short Line R. R. Co.
 Oregon-Washington R. R. & Navigation Co.
 Peoples Trust & Savings Co.
 Railroad Securities Co., The.

Southern Pacific Co.
 Superior Coal Co.
 Union Pacific Coal Co.
 Union Pacific Land Co.
 Union Pacific R. R. Co.
 U. S. Mortgage & Trust Co.
 Washington Union Coal Co.

Kubach, C. J., 670 Pacific Electric Bldg., Los Angeles.
 Rice Ranch Oil Co., Los Angeles, Pres.

***Kubierschky, Martin**, 25 Broad St., New York.
 Railroads & Power Development Co.
 United Rys. Investment Co., Vice-Pres.

***Kurtz, Joseph**, 1801 Toberman St., Los Angeles.
 Security Trust & Savings Bank, Los Angeles.

Lacey, H. R., 404 H. W. Hellman Bldg., Los Angeles.
 Central Oil Co. of Los Angeles, Vice-Pres.
 Pasadena National Bank.

***Lacy, R. H.**, 334 N. Main St., Los Angeles.
 Security Trust & Savings Bank, Los Angeles.
 United States National Bank, Los Angeles.

Lacy, William, 334 N. Main St., Los Angeles.
 Appleton Land, Water & Power Co.
 Cucharas Mining Co., Pres.
 Farmers & Merchants National Bank, The, Los Angeles.
 Lacy Mfg. Co., Pres.

Ladd, C. E., Ladd & Tilton, Portland, Ore.
 Carlton Consolidated Lumber Co., Carlton, Ore., Pres.
 Carlton & Coast R. R. Co., Carlton, Ore., Pres.
 Ladd & Tilton, Portland, Ore.
 Midway Oil Co., Pres.
 Palmer Oil Co.
 Palmer Junior Oil Co.
 San Juan Pacific Ry. Co., 2nd Vice-Pres.
 San Juan Portland Cement Co., Pres.

***Laiolo, Antonio**, Banca Popolare Operaia Italiana.
 Fugazi Banca Popolare Operaia Italiana.

Lamond, J. F., San Diego & Cuyamaca Ry. Co., San Diego.
 San Diego & Cuyamaca Ry. Co., San Diego.
 San Diego Stone Co.

Lane, R. B., 7001 W. Franklin St., Hollywood, Cal.
 Corcoran Development Co.
 Corcoran Land Co.
 Home Savings Bank, Los Angeles.
 Security Land & Loan Co.

Lanz, W., Honolulu, T. H.
 E. O. Hall & Son., Ltd., Honolulu.
 F. A. Schaefer & Co., Ltd., Honolulu.
 Honokaa Sugar Co., Honolulu.
 Pacific Sugar Mill, Honolulu.

Lathrop, Charles G., Nevada Bank Bldg.
 Pacific Improvement Co.
 Union Trust Co.

- *Law, Dr. Hartland**, 636 Pine St.
 Anglo-American Securities Co.
 Federal Realty Syndicate.
 Realty Dock & Improvement Corp.
 Viavi Co., Inc., The.
 Wells-Fargo Nevada National Bank.
- Lawler, Oscar**, 526 Security Bldg., Los Angeles.
 Farmers & Merchants National Bank, The, Los Angeles.
- *Lawrence, H. G.**
 Weed Lumber Co.
- *Lawson, John**, Balfour, Guthrie & Co.
 California Pacific Title & Trust Co.
 Mercantile National Bank.
 Mercantile Trust Co.
- *Leege, Chas. F.**, 532 Market St.
 Anglo California Trust Co.
 First National Bank of Hollister.
 Honolulu Plantation Co.
 Petaluma Swiss American Bank.
 Western American Realty Co.
- Legallet, Arthur**, 3432 Twenty-Fifth St.
 Bissinger & Co.
 French-American Bank of Savings, Pres.
 Legallet-Hellwig Tanning Co., Pres.
- *Lehmer, S. G.**, California Savings Bank, Los Angeles.
 California Savings Bank, Los Angeles.
- Leighton, J. B.**, S. W. cor. Gough and Filbert Sts.
 Presidio & Ferries R. R.
- *Leonardt, C.**, 708-10 H. W. Hellman Bldg., Los Angeles.
 Jade Oil Co., Los Angeles.
 Mexican Petroleum Co., Los Angeles.
 Mexican Petroleum Co., Ltd., of Del., Los Angeles.
- *Leventrett, W. C.**
 California Cotton Mills Co., Oakland.
- *Levey, C. M.**, 948 Mills Bldg.
 Boca & Loyaltan R. R. Co.
 Western Pacific Ry., 2nd Vice-Pres.
- Levison, J. B.**, Fireman's Fund Insurance Co.
 Fireman's Fund Insurance Co.
- *Levy, A.**, c/o Bank of Italy.
 Bank of Italy.
- Lewis, A. N.**, 607 Monadnock Bldg.
 Athens Realty Co.
 Citizens Bank of Alameda.
 Encinal Mining Co., Pres.
 Fellow Craft Mining Co., Pres.
 Lux Divided Lands, Inc.
 Placer Queen Mining Co., Pres.
 San Francisco & McKittrick Oil Co., Pres.
- *Lewis, James H.**, 426 Mills Bldg.
 Carlhou Oil Mining Co.

Lichtenberger, George W., 219 N. Los Angeles St., Los Angeles.
 Los Angeles Saddlery & Finding Co.
 Los Angeles Warehouse Co.
 Rice Ranch Oil Co., Los Angeles.

Lichtenstein, Joy, Merchants Exchange Bldg.
 Pacific Coast Casualty Co.

Liebes, Isaac, 167 Post St.
 Alaska Packers Assn.
 H. Liebes & Co.
 North America Commercial Co.
 Northern Commercial Co.
 Northern Navigation Co.

Lilienthal, B. P., Crown Distilleries Co., 99 Beale St.
 Crown Distilleries Co.
 Lilienthal Co.
 Northern Electric Ry. Co.
 Pleasanton Hop Co.
 West Sacramento Electric Co.
 Westside R. R. Co.

Lilienthal, E. R., 310 Sansome St.
 Alameda Farms Co.
 Alameda Sugar Co.
 Anglo-California Trust Co.
 Conn & Trudo Co., Pres.
 Crown Distilleries Co., Pres.
 Fifth Street Co.
 Fourth Street Co.
 Lilienthal Co., Pres.
 Louis Sloss & Co., Pres.
 Market Street Co.
 Natomas Consolidated of California.
 Northern Electric Ry., Pres.
 Northern Realty Co.
 Pleasanton Hop Co., Pres.
 Sierra Iron Co., Pres.
 Union Sugar Co.
 Valley Syndicate.
 West Sacramento Co., Pres.
 West Sacramento Electric Co.

Lilienthal, Jesse W., Flood Bldg.
 American Borax Co.
 Anglo & London Paris National Bank.
 Anglo-California Trust Co., Vice-Pres.
 Argonaut Mining Co.
 Bank of South San Francisco.
 Bank of Willits.
 City Realty Co.
 Conn & Trudo Co.
 D. Samuels Co.
 La Grange Gold Dredging Co.
 La Grange Water & Power Co.
 Lilienthal Co.
 Marin County Water Co.
 Marin Water & Power Co.
 Mt. Shasta Power Co.
 Presidio & Ferries R. R. Co.
 Real Estate & Development Co.
 Sanitary Devices Mfg. Co.
 Selfridge Co., The.
 Selfridge Holding Co.

Sierra & San Francisco Power Co.
 Sierra Iron Co.
 South San Francisco Belt Ry.
 South San Francisco Land & Improvement Co.
 South San Francisco Union Stockyards Co.
 South San Francisco Water Co.
 Tuolumne Power & Light Co.
 Tuolumne Water Supply Co.
 Western Meat Co.

***Lindley, Curtis H.**, Mills Bldg.
 Natomas Consolidated of Cal.

Lindley, Dr. Walter, 1414 S. Hope St., Los Angeles.
 California Hospital Co., Los Angeles.
 Farmers & Merchants National Bank, The, Los Angeles.

***Lindsay, L.**
 Los Angeles Trust & Savings Bank.

Lindsay, M. J., Matson Navigation Co., 268 Market St.
 Golden Gate Petroleum Co.
 Record Oil Co.

Lipman, F. L., Wells-Fargo Nevada National Bank.
 Berkeley National Bank.
 University Savings Bank of Berkeley.
 Wells-Fargo Nevada National Bank.

Lisenby, A. V., Peoples Savings Bank, Fresno.
 Alexander Land Co.
 Coalinga Improvement Co.
 Fresno County Abstract Co.
 Fresno Hotel Co.
 Fresno Lumber Co.
 Jackson Oil Co.
 Multicolor Press Co.
 San Francisco & McKittrick Oil Co.

***List, R. D.**
 Globe Savings Bank, Los Angeles.

***Lloyd, Charles.**
 Globe Savings Bank, Los Angeles.

Locke, W. L., 1218 Broadway, Oakland.
 Leona Chemical Co.
 Pacific Coast Borax Co., Oakland.
 San Bernardino Borax Mining Co.
 U. S. Borax Co.

Loeb, Emil, 31 Union Square, New York.
 United Rys. Investment Co., Jersey City.

Long, George, Western Metropolis Savings Bank.
 Western Metropolis Savings Bank.

Longyear, W. D., Security Trust & Savings Bank, Los Angeles.
 Chester Fireproof Building Co., Los Angeles.
 Security Trust & Savings Bank, Los Angeles.
 Southern Trust Co., The.

***Lothridge, L. S.**, Oxnard, Cal.
 Ventura County Power Co., Oxnard.

Lothian, I. A., 305 Title Insurance Bldg., Los Angeles.
 Central Oil Co., Los Angeles.

- *Loughery, W. B.,**
Bay City Oil Co., Pasadena.
- Loughridge, C. P.,** Grass Valley, Cal.
Nevada County Narrow Gauge R. R., Grass Valley.
- Louis, Henry W.,** Brownstein-Louis Co., Los Angeles.
Brownstein-Louis Co., Los Angeles.
Farmers & Merchants National Bank, The, Los Angeles.
Sierra Park Co., Los Angeles.
Stewart-Dawes Shoe Co., Los Angeles.
- Lovett, R. S.,** 165 Broadway, New York.
Arizona Eastern R. R. Co.
Baltimore & Ohio R. R. Co.
Central Pacific Ry. Co.
Delaware & Hudson Co.
Erie R. R. Co.
Galveston, Harrisburg & San Antonio Ry. Co.
Harriman National Bank.
Houston East & West Texas Ry. Co.
Houston & Shreveport R. R. Co.
Houston & Texas Central R. R. Co.
Illinois Central R. R. Co.
Louisiana Western R. R. Co.
Morgan's Louisiana & Texas R. R. & S. S. Co.
Northern Pacific Terminal Co. of Ore.
Oregon & California R. R. Co.
Oregon-Washington R. R. & N. Co.
Oregon Short Line R. R. Co.
Pacific Fruit Express Co.
Pacific Mail Steamship Co.
Southern Pacific Co.
Southern Pacific R. R. Co.
Southern Pacific R. R. Co. of Mexico.
Union Pacific R. R. Co.
Western Union Telegraph Co.
- Lowe, L. P.,** California Light & Fuel Co., Pacific Bldg.
California Light & Fuel Co.
Coast Counties Gas & Electric Co.
Economic Gas Appliance Co.
Economic Gas Co.
Gilroy Gas Works.
Nevada Gas Co.
Palo Alto Gas Appliance Co.
Palo Alto Gas Co.
Santa Cruz Beach Co.
- *Lower, F. L.**
California Midway Oil Co., Los Angeles.
- Lucas, F. A.,** Cucamonga, Cal.
Cucamonga Vintage Co., Cucamonga, Pres.
Cucamonga Water Co., Cucamonga.
First National Bank, Cucamonga.
Williams-Lucas Co., Cucamonga.
- Luchsinger, G. H.,** Humboldt Savings Bank.
Humboldt Savings Bank, Pres.
- Lynch, C. G.,** Blinn Lumber Co., Los Angeles.
All Night & Day Bank, Los Angeles.

- Lynch, James K.**, First National Bank, Post & Montgomery Sts.
 Citizens National Bank of Alameda, Pres.
 Citizens Savings Bank of Alameda, Pres.
 First Federal Trust Co., Vice-Pres.
 First National Bank, Vice-Pres.
 First National Bank of Richmond.
 Richmond Savings Bank.
- Lyon, F. M.**, 428 S. Spring St., Los Angeles.
 Merchants National Bank, Los Angeles.
 Tufts-Lyon Arms Co., Los Angeles.
 Willow Land Co., Los Angeles.
- *Lyons, George F.**, 636 Market St.
 Bakers Beach Land Co.
 Bank of Burlingame.
 Boston Investment Co.
 Citizens Bldg. & Loan Assn.
 Home Mutual Deposit Loan Co.
 Lyon & Hoag.
 Powell St. Investment Co.
 Realty Improvement Co.
 San Francisco Midway Oil Co.
 San Mateo National Bank.
 Wenonah Oil Co.
- Mack, George**, Los Angeles, Cal.
 Jade Oil Co., Los Angeles.
 Provident Investment Co., Los Angeles.
 Skidoo Mines Co., Los Angeles.
 Sierra Madre Club, Los Angeles.
- Mack, J. J.**, Mills Bldg.
 Anglo-California Trust Co.
 Anglo & London Paris National Bank.
 City Electric Co.
- *Maclay, Thomas.**
 Petaluma & Santa Rosa Ry.
- *MacRossie, E.**, Los Angeles, Cal.
 Mexican National Gas Co., Los Angeles.
- Madden, Winfield R.**, Dixon, Cal.
 Vallejo & Northern R. R. Co., Vice-Pres.
- Maddox, B. M.**, Visalia, Cal.
 Encina Fruit Co., Visalia, Pres.
 Evansdale Fruit Co., Visalia, Pres.
 Mount Whitney Power & Electric Co., Visalia, Vice-Pres.
 Producers Savings Bank, Visalia.
 Visalia Electric R. R. Co., Visalia.
 West Slope Oil Co., Visalia.
- Maginnis, A. P.**, 423 Kerckhoff Bldg., Los Angeles.
 Gate City Ice & Pre Cooling Co., San Bernardino, Pres.
 Mexican Petroleum Co., Los Angeles.
 Navajo Ice & Cold Storage Co., Winslow, Ariz., Pres.
 Santa Fe Car Icing Co., Argentine, Kan., Pres.
- Mahl, William**, 120 Broadway, New York.
 Central Pacific Ry. Co., Vice-Pres.
 Southern Pacific R. R., Vice-Pres.
- Mahoney, J. J.**, Western Metropolis Nat'l Bank Bldg.
 California Pipe Line Machine Co.
 Mahoney Bros., Inc.
 San Jose Terminal R. R. Co., San Jose.

- Malm, C. A.**, Mills Bldg.
Gore Improvement Co.
Italian-Swiss Colony.
Italian-American Bank.
- *Maloney, W. J.**, Wilmington, Del.
Mexican National Gas Co., Los Angeles.
Mexican Petroleum Co., Ltd., of Del., Los Angeles.
- *Maltby, A. W.**
Oakland & Antioch Ry.
Oakland, Antioch & Eastern Ry.
- *Mann, Robert L.**, Chronicle Bldg.
Coalinga Peerless Oil Co.
Fulton Oil Co.
Peerless Oil Co.
West Gold Road Mining Co.
- *March, Sidney H.**, Ladenburg, Thalmann & Co., 25 Broad St., New York.
Adirondack & St. Lawrence R. R. Co., New York.
Birmingham & Atlantic R. R. Co.
Birmingham Ry., Light & Power Co.
Houston Oil Co. of Texas.
Industrial Supply Co.
Nashville Ry. & Light Co.
Northern Alabama Coal, Iron & Ry. Co.
United Rys. Investment Co., Vice-Pres.
- Marks, Charles B.**, Kohl Bldg.
Humboldt Transit Co.
- *Marks, S. M.**
Peoples Water Co., Oakland.
- Marple, H. M.**, Fullerton, Cal., R. F. D. 4.
Fullerton Oil Co., Fullerton.
- *Marsh, Robert**, Los Angeles Trust Bldg., Los Angeles.
Western Extension Co., Los Angeles, Vice-Pres.
- Marsh, S. W.**, Nevada City.
M. L. & D. Marsh Lumber Co.
M. P. Oil Co.
Nevada County Oil Co., Nevada City.
- *Marshall, E. J.**, 111 West Fourth St., Los Angeles.
Central Fire-Proof Bldg. Co., Los Angeles.
Chester Fire-Proof Building Co., Los Angeles.
Chino Land & Water Co., Los Angeles.
First National Bank, Los Angeles.
Home Telephone & Telegraph Co., Los Angeles.
Pacific Mutual Indemnity Co., Los Angeles.
Pacific Mutual Life Insurance Co., Los Angeles.
Palomas Land & Cattle Co., Los Angeles.
Sinaloa Land & Water Co., Los Angeles.
Torrance Marshall & Co.
Western Extension Co., Los Angeles.
- Marston, E. L.**, 24 Broad St., New York.
American Pharmacal Co.
Astor Trust Co.
Bankers Trust Co.
Borden's Condensed Milk Co.
Central Vermont Ry. Co.
City National Bank, Dallas.

Denver & Rio Grande R. R. Co.
 Goldschmidt Detinning Co.
 Guaranty Trust Co.
 Mechanics & Metals National Bank, New York.
 Missouri Pacific Ry. Co.
 Pond's Extract Co.
 St. Louis, Iron Mountain & Southern Ry.
 Texas & Pacific Coal Co.
 Texas Pacific Ry. Co.
 Thurber Brick Co.
 Title Guarantee & Trust Co.
 Western Railroad Co.
 Western Pacific Ry.

Marston, W. H., Marine Trust & Savings Bank.
 Berkeley Bank of Savings & Trust Co.
 First National Bank of Berkeley.
 Hendry Co., C. J., Vice-Pres.
 Marine Trust & Savings Bank, Vice-Pres.
 Merchants Tow Boat Co.
 Ship Owners Assn. of the Pacific Coast, Pres.
 W. H. Marston Co., Pres.

***Martens, F. T.**, 1475 Eighteenth St.
 Homestake Oil Co.

Martin, John, 454 California St.
 California Gas & Electric Corp.
 Coast Counties Gas & Electric Co., Pres.
 Midway Gas Co., Pres.
 Nevada County Traction Co., Pres.
 Ocean Shore R. R. Co.
 Pacific Gas & Electric Co.
 San Francisco Gas & Electric Co.
 Santa Cruz Beach Co.

Martin, Walter S., First National Bank Bldg.
 Eastern Oregon Land Co., Pres.
 First Federal Trust Co.
 First National Bank.
 Pacific Telephone & Telegraph Co.

Marx, Charles D., 357 Kingsley Ave., Palo Alto.
 Bank of Palo Alto, Vice-Pres.
 Palo Alto Fraternity Hall Assn., Pres.
 Poulsen Wireless Corp.

Mason, Dean, 528 Mason Bldg., Los Angeles.
 Central National Bank, Los Angeles.
 Magna-Silica Co.
 Mason Co., Inc.

Masten, P. W., 564 Mateo St., Los Angeles.
 Union Tool Co., Los Angeles.

***Mastick, George H.**, 68 Post St.
 California Pacific Title & Trust Co.

Matson, William, Matson Navigation Co., 268 Market St.
 Atlas Wonder Mining Co.
 Commercial Petroleum Co.
 Hawaiian Oil Co.
 Honolulu Consolidated Oil Co.
 Honolulu Oil Co.
 Honolulu Plantation Co.
 Matson Navigation Co.

National Ice & Cold Storage Co.
 Paauhau Sugar Plantation Co.
 Parkside Realty Co.
 Wonder Water Co.

- ***Matthews, John R.**
 Central National Bank, Los Angeles, Vice-Pres.
- ***Matthews, S. C.**, 165 Broadway, New York.
 Western Pacific Ry.
- Maxfield, H. U.**, 607 Monadnock Bldg.
 San Francisco & McKittrick Oil Co.
- ***Maxwell, T. V.**, Crocker Bldg.
 San Francisco, Napa & Calistoga Ry.
- ***May, C. C.**
 San Diego Consolidated Gas & Electric Co.
- ***Mayden, J. L.**
 Farm Land Investment Co., Sacramento.
- ***Mayo, Charles.**
 Hibernia Savings & Loan Society.
- ***McAllaster, B. A.**
 Southern Pacific R. R. Co.
- ***McCarthy**, 107-9 Front St.
 California Insurance Co.
- ***McCausland, B. W.**
 California Midway Oil Co., Los Angeles, Vice-Pres.
- ***McCloskey, H. H.**, Crocker Bldg.
 San Jose Terminal Ry. Co., San Jose.
- ***McCormick, Andrew**, Stockton, Cal.
 Stockton Terminal & Eastern R. R. Co., Stockton, Pres.
- McCormick, E. O.**, Flood Bldg.
 Southern Pacific R. R. Co., Vice-Pres.
- ***McCray, L. A.**, 622 Security Building, Los Angeles.
 American Oil Fields Co.
 American Petroleum Co., Los Angeles.
 Midland Petroleum Co.
- ***McCutcheon, E. J.**, Merchants Exchange Bldg.
 California Pacific Title & Trust Co.
 Security Savings Bank.
 Spring Valley Water Co.
- ***McDonald, A. D.**, Flood Bldg.
 Associated Oil Co.
 Fresno Traction Co.
 Peninsular Ry.
 Southern Pacific R. R. Co.
 Visalia Electric R. R., Exeter.
- ***McDonnell, Joseph.**
 New Pennsylvania Petroleum Co., Santa Maria.
- ***McElroy, R. D.**, Phelan Bldg.
 Mutual Savings Bank.

- *McEnerney, G. W.**, 1277 Flood Bldg.
California Pacific Title & Trust Co.
San Francisco Gas & Electric Co.
- McIntosh, Charles K.**, Bank of California Nat'l Assn.
Bank of California National Assn., Vice-Pres.
- McKee, H. S.**, National Bank of California, Los Angeles.
First National Bank, Long Beach.
First National Bank, Monrovia.
National Bank of California, The, Los Angeles.
- McKee, John D.**, Mercantile Trust Co.
Mercantile National Bank, Vice-Pres.
Mercantile Trust Co., Vice-Pres.
- *McKevitt, A. C.**
Ventura County Power Co.
- McKinley, J. W.**, 434 Pacific Electric Bldg., Los Angeles.
Commercial National Bank, Los Angeles.
Occidental Life Insurance Co., Los Angeles.
Traders Bank, Los Angeles.
Western Union Oil Co., Los Angeles.
- McKinstry, J. C.**, Flood Bldg.
Anglo & London Paris National Bank.
Mutual Savings Bank.
- *McLean, W. J.**, 149 California St.
Nevada Midway Oil Co.
- *McNab, Gavin**, Western Metropolis National Bank Bldg.
American National Bank.
Anglo-California Trust Co.
Continental Bldg. & Loan Assn.
Harbor Cities Realty Co.
Merchants National Bank, San Francisco.
San Francisco Securities Co.
United Properties Co.
Urban Realty & Improvement Co.
- McNab, James**, 38 Davis St.
American National Bank
California Transportation Co.
Harbor Warehouse Co., Pres.
McNab & Smith, Pres.
Pacific Coast Oyster Co., Pres.
- *McNamara, N. J.**, Anglo-California Trust Co.
Anglo-California Trust Co.
- McNear, Geo. P.**, Petaluma, Cal.
First National Bank, Sebastopol.
Gold Ridge Orchard Co., Sebastopol.
McNear Co., The, Petaluma.
Petaluma Chamber of Commerce.
Petaluma Savings Bank.
Placentia Fruit Co., Fullerton.
Sebastopol Savings Bank.
Sonoma County National Bank, Petaluma, Pres.
- McNear, George W.**, 280 Battery St.
French-American Bank of Savings.
G. W. McNear, Pres., Inc.
Port Costa Milling Co., Vice-Pres.
Port Costa Water Co., Pres.

- *McNear, John A.,** Petaluma, Cal.
McNear Co., The, Pres.
Petaluma & Santa Rosa R. R., Vice-Pres.
- McQuigg, F. R.,** Los Angeles, Cal.
Globe Oil Co., Los Angeles.
McQuigg Investment Co., Los Angeles.
Traders Oil Co., Los Angeles.
Traffic Oil Co., Los Angeles.
Wrenn Oil Co., Bakersfield.
- McQuigg, M. V.,** 616-24 Union Oil Bldg., Los Angeles.
Associated Bank Corp., Los Angeles.
Euclid Oil Co.
Exchange National Bank
Globe Oil Co.
Traders Oil Co., Los Angeles, Pres.
Traffic Oil Co.
- McVay, W. E.,** German American Trust & Savings Bank, Los Angeles.
German American Trust & Savings Bank, Los Angeles, Vice-Pres.
- *Mehling, J. A.,** San Jose, Cal.
San Jose Terminal Ry. Co., San Jose, Vice-Pres.
- *Mellersh, Thomas,** Flood Bldg.
Northwestern Pacific R. R.
- *Mendorca, J. B.**
Portuguese American Bank.
- *Merle, A. J.,** Stockton & North Point Sts.
Italian-American Bank.
Italian Swiss Agricultural Colony.
Merle Investment Co., A.
Rudgear Merle Co.
Sanitary Reduction Works.
West Coast Life Insurance Co.
- Merritt, George N.,** Woodland, Cal.
Bank of Yolo.
Western States Life Insurance Co.
- *Metcalf, Victor H.,** Union Savings Bank Bldg., Oakland.
California Cotton Mills Co., Oakland.
- Meyer, Albert,** 244 Pine St.
Anglo & London Paris National Bank.
California Wine Assn.
German Savings & Loan Society.
Hawaiian Commercial & Sugar Co.
Hutchinson Sugar Plantation Co., Vice-Pres.
Paaupau Sugar Plantation Co., Vice-Pres.
- *Meyer, Ben R.**
Coalinga Water & Electric Co., Los Angeles.
Farmers & Merchants National Bank, Los Angeles.
Midland Counties Gas & Electric Co.
- *Meyer, H. G.,** 244 Pine St.
Central California Traction Co.
- Meyer, J. Henry,** Ant. Borel & Co., 440 Montgomery St.
Bankers Investment Co.
California Creameries Co.
California St. Cable R. R. Co., Pres.
City Suburban Co., Pres.

Menlo Golf Club.
 Mission Terrace Co., Vice-Pres.
 Noble Electric Steel Co.
 Northern California Power Co., Cons.
 Poulsen Wireless Corp.
 Union Trust Co.
 Wells-Fargo Nevada National Bank.

***Meyerfeld, M., Jr.,** Orpheum Theater.
 Anglo & London Paris National Bank.

***Meyerstein, Alfred L.,** Merchants National Bank.
 Merchants National Bank of S. F., Pres.
 Pacific Coast Casualty Co.
 Western Metropolis Savings Bank, Vice-Pres.

***Michels, Leopold,** 740 Mission St.
 American Mines Co., Pres.
 Greenbaum, Weil & Michels, Pres.
 Standard Mining Co.
 Winnemucca Water & Light Co., Pres.
 Western States Life Insurance Co.

Mier, Rich J.
 Frederick Mier Co.
 Pacific Mutual Indemnity Co. of Los Angeles, 3rd Vice-Pres.
 Pacific Mutual Life Insurance Co., Los Angeles, 4th Vice-Pres.

Milbank, Isaac, 302 Trust & Savings Bldg., Los Angeles.
 Chino Land & Water Co.
 Country Club Park (Land Co.).
 German American Savings Bank of Los Angeles.
 Holland Land & Water Co.
 Pacific Mutual Indemnity Co., Los Angeles.
 Pacific Mutual Life Insurance Co., Los Angeles.
 Rampart Boulevard Co.
 Rock Oil Co.
 Sinaloa Land & Water Co.
 Sunpark Oil Co.

Millard, J. B., Virgil Ave. Intermediate School, Los Angeles.
 California Savings Bank, Los Angeles.
 Teachers Club House Assn. of Los Angeles.

Miller, Alex, Union Savings Bank Bldg., Pasadena.
 Del Rey Oil Co., Pasadena, Pres.
 Crown City Gold Mines Co., Pasadena, Pres.
 Perseus Oil Co., Pasadena.

***Miller, B. O.**
 Western Extension Co., Los Angeles.

Miller, C. O. G., 519 California St.
 California Wine Assn.
 Langley & Michaels Co.
 Los Angeles Gas & Electric Corp.
 Pacific Gas & Electric Co.
 Pacific Lighting Corp.
 Savings Union Bank & Trust Co.
 West Coast Life Insurance Co.

Miller, H. M. A., 519 California St.
 Presidio & Ferries R. R. Co., Vice-Pres.
 San Francisco Compressed Air Cleaning Co.
 Water Front Tide Land Co.

Miller, John B., 120 E. Fourth St., Los Angeles.
 First National Bank, Los Angeles.
 Landowners Co.
 Long Beach Consolidated Gas Co.
 Orestimba Rancho Co.
 Pacific Mutual Indemnity Co., Los Angeles.
 Pacific Mutual Life Insurance Co., Los Angeles.
 Santa Barbara Gas & Electric Co.
 Sinaloa Land & Water Co., Los Angeles.
 Southern California Edison Co., The, Los Angeles, Pres.
 Union Power Co.

***Miller, L. E.**, Anaheim, Cal.
 Southern Counties Gas Co., Los Angeles.

***Miller, R. H.**, First National Bank Bldg.
 Western Mortgage & Guaranty Co.

Miller, Thomas L., West Coast Life Insurance Co.
 Durbrow Filter Co.
 Refining & Producing Oil Co.
 Sanitary Telephone Mouthguard Co.
 West Coast Life Insurance Co., The, Vice-Pres.

***Mills, Ogden**, 15 Broad St., New York.
 Atlantic Coast S. S. Co., The.
 Bank of New York.
 Chicago, Rock Island & Pacific Ry. Co.
 Erie Elevator Co.
 Erie Railroad Co.
 Farmers Loan & Trust Co., New York.
 German Savings Bank, New York.
 International Paper Co.
 Lackawanna Steel Co.
 Mercantile National Bank.
 Mercantile Trust Company, San Francisco.
 Mergenthaler Linotype Co., Vice-Pres.
 Metropolitan Trust Co.
 Niagara Falls Power Co.
 North Atlantic S. S. Co.
 Oriental Cons. Mining Co., The.
 Pacific Mail S. S. Co.
 Portland Ry., Light & Power Co.
 Rock Island Co., The.
 Southern Pacific Co.
 Tribune Assn., The, Pres.
 United States Trust Co., New York.
 Virginia & Truckee Ry. Co.

Miner, Randolph H., 206 Wilcox Bldg., Los Angeles.
 Mexican National Gas Co., Los Angeles, Vice-Pres.
 Outer Harbor Dock & Wharf Co., Los Angeles, Pres.

***Minturn, Ward B.**, Stockton, Cal.
 Tidewater Southern Ry., Stockton.

Mitchell, H. A., California-Pacific Bldg.
 Central California Traction Co.
 Cosumnes Co.
 Northern Oil Co.
 Northwestern Electric Co.
 Oakland & Antioch Ry.
 Oakland, Antioch & Eastern Ry.
 Oakland & Bay Shore Ry. Co.
 San Ramon Valley R. R.
 Western Properties & Development Co.

***Mitchell, Horace.**

Railroads & Power Development Co.

***Mitchell, John.**

Linda Vista Oil Co., Oakland.

Mitchell, S., Visalia, Cal.

First National Bank of Delano, Pres.

First National Bank of Lindsay, Pres.

First National Bank of Visalia, Pres.

Lindsay Savings Bank, Pres.

Mount Whitney Power Co., Visalia.

Pioneer Bank of Porterville, Pres.

Producers Savings Bank, Visalia, Pres.

Mitchell, S. Z., 71 Broadway, New York.

American Cities Co.

American Gas & Electric Co.

American Power & Light Co.

Anaiston Gas & Electric Co., Pres.

Billings & Eastern Montana Power Co.

Buffalo & Lake Erie Traction Co.

Butte Electric & Power Co., Vice-Pres.

Carolina Power & Light Co.

Central Colorado Power Co.

Duluth Edison Electric Co., Vice-Pres.

Electric Bond & Share Co., Pres.

Electrical Utilities Corp., Pres.

Great Falls (Montana) Power Co.

Helena Ry. & Light Co.

Kansas Gas & Electric Co.

Madison River Power Co.

Mercantile National Bank, New York.

Omaha Electric Light & Power Co.

Pacific Power & Light Co.

Portland Gas & Coke Co.

Puget Sound Electric Ry.

Railroads & Power Development Co.

San Juan Water & Power Co.

Securities Corp. General.

Sierra & San Francisco Power Co.

Tacoma Ry. & Power Co.

Yadkin River Power Co.

Moffat, H., Balboa Bldg.

Giant Powder Co., Cons.

Moffitt, J. K., First National Bank, Post & Montgomery Sts.

Central National Bank of Oakland.

First Federal Trust Co.

First National Bank. • • •

Mutual Savings Bank.

Oakland Bank of Savings.

Oro Electric Corp.

Oro Development Co.

Oro Water, Light & Power Co.

Union Sugar Co.

Monnette, M. J., 430 Exchange Bldg., Los Angeles.

Bankers Oil Co., Vice-Pres.

Citizens National Bank, The, Los Angeles, Vice-Pres.

Citizens Trust & Savings Bank, Los Angeles.

Monnette, Orra E., Citizens Trust & Savings Bank, Los Angeles.

Bankers Oil Co., Los Angeles.

Citizens National Bank, Los Angeles.

Citizens Trust & Savings Bank, Los Angeles, Pres.
Los Angeles Abstract & Trust Co.
Mortgage Guarantee Co., Los Angeles.

***Monteagle, L. F.**, Giant Powder Co., Cons., Kohl Bldg.
Giant Powder Co., Cons.
Pacific Auxiliary Fire Alarm Co.
San Joaquin & Kings River Canal & Irrigation Co., Inc., The.
Security Savings Bank.
Spring Valley Water Co.

***Montgomery, E. A.**
California Savings Bank, Los Angeles.

***Montgomery, T. S.**
Western Mortgage & Guaranty Co.

Moore, Charles C., 99 First St.
Anglo California Trust Co.
California Insurance Co.
Chas. C. Moore & Co., Engineers, Pres.
Ocean Shore R. R.
Panama-Pacific International Exp. Co.
West Coast Life Insurance Co.

Moore, George A., 116 California St.
West Coast Life Insurance Co.

Moore, Geo. Allen, 116 California St.
El Dorado Oil Works.
Giant Powder Co., Cons., Pres.
Pacific Auxiliary Fire Alarm Co., Vice-Pres.
West Coast Life Insurance Co.

Morgan, D. E., Citizens Bank, Nevada City, Cal.
Citizens Bank, Nevada City.
Marsh Lumber Co., Nevada City.
Masonic Hall Assn., Nevada City.
Mountaineer Mines, Cons., Nevada City.
Nevada County Narrow Gauge R. R., Grass Valley.
Nevada County Oil Co., Nevada City, Pres.
Nevada County Publishing Co., Nevada City.
Oustomah Gold Mining Co., Nevada City.
Pioneer Reduction Co., Nevada City.

***Morgan, Percy T.**, California Wine Assn., 180 Townsend St.
Wells-Fargo Nevada National Bank.

***Moreland, Rt. Rev. W. H.**, Sacramento, Cal.
Western States Life Insurance Co.

Morphy, A. E., 120 East Fourth St., Los Angeles.
Long Beach Consolidated Gas Co.

***Morrison, A. F.**, Crocker Bldg.
Crocker National Bank.
Santa Cruz Portland Cement Co., Vice-Pres.
Standard Portland Cement Corp., Vice-Pres.

Morrison, E. D., 805 H. W. Hellman Bldg., Los Angeles.
Midnight Oil Co., Los Angeles, Vice-Pres.
Rex Midway Oil Co., Los Angeles, Vice-Pres.
United Oil Co., Los Angeles.

Morrow, Judge William W., U. S. Circuit Court, 7th & Mission Sts.
United States Fidelity & Guaranty Co. of Baltimore.
Western Mortgage & Guaranty Co.

- *Morton, H. J.**, 7th & Townsend Sts.
Pacific Hardware & Steel Co., 1st Vice-Pres.
- Moulton, Irving F.**, Bank of California National Assn., The.
Bank of California National Assn., The.
Collins, Curtis Holbrook Co., The.
Merchants Exchange, The.
Provident Mutual Loan Assn.
- *Moxham, A. J.**, Wilmington, Del.
E. I. du Pont de Nemours Powder Co., Vice-Pres.
- Mullally, Thornwell**, 85 2nd St.
United Railroads of San Francisco.
- *Murdock, C. P.**
Oakland Traction Co.
- Murdock, George R.**, 235 Security Bldg., Los Angeles.
Citrus Belt Land Co.
Forest Grove Land Co.
Home Savings Bank, Los Angeles.
Los Angeles Electric Vehicle Co.
Orange Heights Water Co.
- *Murphy, A. M.**, Green Bay, Wis.
Pacific Lumber Co.
- *Murphy, Dan.**
First National Bank of Los Angeles.
- *Murphy, F. M.**, Prescott, Ariz.
Imperial Copper Co., Pres.
Pacific Lumber Co.
- Murphy, John A.**, National Bank of Commerce, Los Angeles.
Costa Rica Rubber Co., Los Angeles, Pres.
East Side Canning Co., Los Angeles, Pres.
National Bank of Commerce, The, Los Angeles, Vice-Pres.
Pendleton Iron & Metal Co., Los Angeles, Vice-Pres.
Provident Pledge Corp., Los Angeles, Vice-Pres.
- *Murphy, S. G.**, First National Bank.
First Federal Trust Co.
First National Bank.
- Murphy, William H.**, Penobscot Bldg., Detroit, Mich.
Murphy Oil Co., Pres.
Pacific Lumber Co., Vice-Pres.
- Muscio, R. R.**, San Luis Obispo, Cal.
Commercial Bank of San Luis Obispo.
Brookshire Oil Co., San Luis Obispo.
Great Republic Life Insurance Co., Los Angeles.
- Myers, L. W.**, 513 O. T. Johnson Bldg., Los Angeles.
Conservative Development Co., Pres.
Continental Oil Co. of Los Angeles, Vice-Pres.
Dorsby Oil Co.
Myers Investment Co., Pres.
Redwood Investment Co. of Los Angeles.
- *Naftzger, A. H.**
Los Angeles Trust & Savings Bank.
- Naphtaly, S. L.**, 105 Montgomery St.
Oakland & Antioch Ry., Pres.
Oakland, Antioch & Eastern Ry., Vice-Pres.

- Naylor, A. W.**, First National Bank, Berkeley.
Berkeley Bank of Savings & Trust Co.
First National Bank of Berkeley, Pres.
Peoples Water Co., Oakland.
South Berkeley Bank.
- *Newell, H. T.**
Merchants National Bank, Los Angeles, Vice-Pres.
- *Neuer, W. W.**
Central Oil Co. of Los Angeles, Pres.
- Newhall, Edwin W.**, Newhall Bldg., Cor. California & Battery Sts.
Bank of California National Assn., The.
California Cotton Mills Co., Oakland.
Presidio & Ferries R. R.
- *Newhall, George A.**, H. M. Newhall & Co., Newhall Bldg.
Anglo & London Paris National Bank.
Fireman's Fund Insurance Co.
Marin Water & Power Co., Vice-Pres.
Presidio & Ferries R. R., Pres.
- Newlin, T. E.**, Farmers & Merchants National Bank, Los Angeles.
Farmers & Merchants National Bank, The, Los Angeles, Vice-Pres.
Los Angeles Brick Co.
Rivera State Bank, Rivera.
Security Trust & Savings Bank, Los Angeles.
- *Newman, J. B.**
California Midway Oil Co., Los Angeles.
- *Newman, Juda**, 110 Market St.
Merchants Exchange.
North Alaska Salmon Co., Pres.
Pacific Vinegar & Pickle Works.
Simon Newman Co.
- *Newman, Simon**, 110 Market St.
North Alaska Salmon Co., Vice-Pres.
Simon Newman Co., Pres.
- *Newman, S. J.**, 110 Market St.
North Alaska Salmon Co.
- *Newmark, M. A.**, M. A. Newmark & Co., Los Angeles.
Globe Savings Bank, Los Angeles, Vice-Pres.
M. A. Newmark & Co., Los Angeles, Pres.
United States National Bank, Los Angeles.
- *Newmiller, C. L.**
Stockton Terminal & Eastern R. R. Co., Stockton.
- Newton, I. B.**, 152-4 N. Main St., Los Angeles.
Central Oil Co. of Los Angeles.
East Whittier Oil Co. of Los Angeles.
Farmers & Merchants National Bank, The, Los Angeles.
Harper & Reynolds Co., Los Angeles.
Home Investment Building & Loan Assn.
Metropolitan Loan Assn.
Wholesalers Investment Co.
- *Nichols, F. H.**, California Savings Bank, Los Angeles.
California Savings Bank, Los Angeles.
- Nichols, W. E.**, 115 North Marengo Ave., Pasadena.
Bay City Oil Co., Pasadena.
New England Oil Co.

- Nickel, J. Leroy**, 1307-1318 Merchants Exchange Bldg.
 Bank of California National Assn., The.
 Las Animas & San Joaquin Land Co., Inc., Vice-Pres.
 Miller & Lux, Inc., Vice-Pres.
 Pacific Live Stock Co., Vice-Pres.
 San Joaquin Kings River Canal & Irrigation Co., Vice-Pres.
- Noble, H. H.**, Northern California Power Co., 350 Post St.
 Cypress Lawn Cemetery Assn., Vice-Pres.
 Cypress Lawn Improvement Co., Pres.
 Noble Electric Steel Co., Pres.
 Northern California Power Co., Cons., Pres.
 West Coast Life Insurance Co.
- *North, W. W.**, c/o C. Brewer & Co., Ltd., Honolulu, T. H.
 Onomea Sugar Co., Honolulu.
- Nottmeyer, August**, Pasadena, Cal.
 Perseus Oil Co., Pasadena.
- *Noxon, H. L.**
 Euclid Oil Co., Los Angeles.
- *Nunes, A. F.**
 Portuguese American Bank.
- O'Brien, George N.**, American National Bank.
 American National Bank, Vice-Pres.
- *O'Brien, Thomas.**
 Section Twenty-Five Oil Co., Bakersfield.
- O'Connor, Richard**, First National Bank Bldg.
 New York & San Francisco Amusement Co., Pres.
 Northern California Telephone Co.
 Western States Life Insurance Co.
- O'Dea, M. F.**, 203 Bradbury Bldg., Los Angeles.
 California District Messenger Co., Los Angeles.
 Harbor Realty Co., Los Angeles.
 Peninsula Syndicate, The.
 Western States Life Insurance Co.
- *O'Donnell, Thomas A.**
 American Petroleum Co., Los Angeles, Vice-Pres.
- Ohlandt, N.**, 22 Battery St.
 Anglo & London Paris National Bank.
 German Savings & Loan Society, Pres.
 Honolulu Plantation Co., Vice-Pres.
 National Ice & Cold Storage Co., Pres.
- *Oliver, F. S.**, Humboldt Bank Bldg.
 East Shore Land Co.
 Half Moon Bay Realty Co.
 Henderson Realty Co.
 Lake Tahoe Railway & Transportation Co.
 Panama Pacific Land Co.
 Pearl Oyster Co.
 Sierra Realty Co.
 Urban Extension Land Co.
- Oliver, Roland L.**, 88 Bacon Bldg., Oakland.
 California Cap Co., Oakland.
 Idora Park Co., Oakland.
 Leona Chemical Co., Oakland.
 Letts-Oliver Investment Co., Oakland.

Pacific Coast Borax Co., Oakland.
 Santa Cruz Mountains & Los Gatos Land Co.
 Twenty-Third Avenue Bank.

Oliver, William E., 439 St. Andrews Place, Los Angeles.
 Bank of Lankershim.
 Home Savings Bank, Los Angeles.

***Olney, Warren**, 1111 Merchants Exchange Bldg.
 South San Francisco Dock Co.

***Olney, Jr., Warren**, Western Pacific Ry. Co., Mills Bldg.
 Boca & Loyalton R. R. Co.
 Roberts Lumber Co.
 Standard Realty & Development Co.
 University Land Improvement Co.
 Western Pacific Railway.

O'Melveny, H. W., Wilcox Bldg., Los Angeles.
 Azuza Ice & Cold Storage Co.
 Dominguez Estate Co., Pres.
 Dominguez Water Co., Pres.
 Electric Power Co., Los Angeles.
 Factory Site Co.
 Farmers & Merchants National Bank, Los Angeles.
 Los Angeles Trust & Savings Bank.
 Security Trust & Savings Bank, Los Angeles.
 Title Insurance & Trust Co., Los Angeles.

***Orcutt, W. W.**, Union Oil Bldg., Los Angeles.
 Brea Townsite Co., Pres.
 Kaiser Oil Co., Vice-Pres.
 Lakeview Oil Co., Pres.
 Midway Royal Oil Co., Vice-Pres.
 Mission Transportation & Refining Co.
 Outer Harbor Dock & Wharf Co., San Pedro.
 Palmer Junior Oil Co.
 Santa Maria Oil & Gas Co.
 Standard Plaster Co., Vice-Pres.
 Syndicate Oil Co., Vice-Pres.
 Union Oil Co., Los Angeles.

Osmun, J. Allen, Whittier, Cal.
 El Ranchito Citrus Assn., Rivera.
 Empire Securities Co., Los Angeles.
 Home Savings Bank, Whittier.
 Los Mitos Walnut Assn., Rivera.
 Semi-Tropic Fruit Assn., Los Angeles.
 Southern Counties Gas Co., Los Angeles.
 Whittier Building & Realty Co.
 Whittier National Bank.

***Ouer, Fred F.**, Anglo California Trust Co.
 Anglo California Trust Co.

***Overton, C. P.**, 40 Clay St.
 Bank of Sausalito.
 Calistoga National Bank.
 McCollam Fishing & Trading Co.
 Seaboard National Bank.
 Union Fish Co.

Oxnard, Robert, American Beet Sugar Co., 16 California St.
 American Beet Sugar Co.
 Patterson Ranch Co., The.
 Merchants National Bank of S. F.
 San Francisco Securities Co.

Page, Benjamin E., Merchants Trust Bldg., Los Angeles.
 Arizona-Nevada Copper Co., Los Angeles.
 Bagdad Copper Co., Los Angeles.
 Merchants Bank & Trust Co., Los Angeles.
 Occidental Life Insurance Co., Los Angeles.
 Pacific Wharf & Storage Co., Los Angeles.

Palette, Baird, 1021 Title Insurance Bldg., Los Angeles.
 International Indemnity Co., Los Angeles.
 Pacific States Finance & Holding Co., Los Angeles.

Palmer, W. E., Monadnock Bldg.
 Mortgage Investment Co., Pres.
 Owl Drug Co.
 Weed Lumber Co.

***Park, H. C.**
 Peerless Oil Co.

Partridge, W. E. B., 567 Mateo St., Los Angeles.
 Union Tool Co., Los Angeles.

Patterson, Charles L., E. I. du Pont de Nemours Powder Co., Wilmington, Del.
 Austin Powder Co., Cleveland, O.
 E. I. du Pont de Nemours Powder Co., Vice-Pres.
 Equitable Powder Mfg. Co., East Alton, Ill.
 International Smokeless Powder & Chemical Co., Wilmington, Del.

Patterson, W. C., c/o First National Bank, Los Angeles.
 American National Bank, Monrovia, Vice-Pres.
 Empire Securities Co., Los Angeles, Pres.
 First National Bank, Corcoran.
 First National Bank, Los Angeles, Vice-Pres.
 Home Tel. & Tel. Co. of Los Angeles, Vice-Pres.
 Los Angeles Pressed Brick Co., L. A., Vice-Pres.
 Los Angeles Trust & Savings Bank.
 Long Beach Bath House & Amusement Co., Long Beach.
 Security Land & Loan Co., Los Angeles.
 Seaside Water Co., Long Beach.

***Patton, G. S.**
 Huntington Land & Improvement Co., Los Angeles, Vice-Pres.

***Payne, George L.**, Payne's Bolt Works, 133 Howard St.
 Alaska Packers Assn.
 California Insurance Co.
 Humboldt Savings Bank.
 Merchants & Manufacturers Security Co.
 Payne's Bolt Works.
 Western Mortgage & Guaranty Co.

***Payson, A. H.**, Union Trust Co.
 California Street Cable R. R. Co.
 Northwestern Pacific R. R., Pres.
 Spring Valley Water Co., Vice-Pres.
 Union Trust Co.
 Wells Fargo Nevada National Bank.

Peabody, Charles A., Mutual Life Ins. Co., 32 Nassau St., N. Y.
 Astor Trust Co.
 Bank of Savings in the City of N. Y., The.
 Delaware & Hudson Co., The.
 Erie Railroad Co.
 Farmers Loan & Trust Co., The.
 Fulton Trust Co.
 Gallatin National Bank, The.

Illinois Central R. R. Co.
Mutual Life Insurance Co. of N. Y., Pres.
National Bank of Commerce, in N. Y.
Southern Pacific Co.
Title Guarantee & Trust Co., The.
Union Pacific R. R. Co.
Wells Fargo & Co.

Pease, Niles, 957 S. Hoover St., Los Angeles.
Central National Bank, Los Angeles.
International Indemnity Co., Los Angeles.
Niles Pease Investment Co., Los Angeles.
Pacific States Finance & Holding Co., Los Angeles.
Park Bank, Los Angeles.
Provident Mutual Building & Loan Assn., Los Angeles.

Pease, R. H., 589 Market St.
Donohoe-Kelly Banking Co.
Mercantile National Bank.
Mercantile Trust Company.
Security Savings Bank.
Western Mortgage & Guaranty Co.

Peck, L. T., Honolulu, T. H.
Castle & Cooke, Ltd., Honolulu.
First American Savings & Trust Co. of Hawaii.
First National Bank of Hawaii, Honolulu.
Hawaiian Fiber Co., Ltd.
Honolulu Rapid Transit & Land Co., Pres.
Pacific Building Co., Ltd., Honolulu.

Peirce, Cyrus, N. W. Halsey & Co., 424 California St.
California Gas & Electric Corp.
Midway Gas Co., Los Angeles.
San Francisco Gas & Electric Co.
San Joaquin Light & Power Corp., Los Angeles.
Southern California Gas Co., Los Angeles.
Standard Clay Co., Pres.

***Pellerano, N. A.**
Bank of Italy.

Peltier, George W., California National Bank, Sacramento.
American River Electric Co.
California National Bank, Sacramento.
Central California Traction Co., Vice-Pres.
Farmers & Mechanics Savings Bank.
Western States Life Insurance Co.

Penoyer, C. W., 216 Pine St.
Pacific Lumber Co., Pres.

***Perine, George M.**, Marine Trust & Savings Bank.
Fugazi Banca Popolare Operaia Italiana.
Marine Trust & Savings Bank.
Western States Life Insurance Co.

***Perine, J. H.**, First National Bank Bldg.
Western Mortgage & Guaranty Co.

***Petersen, T. C.**, 824 Crocker Bldg.
Coalinga-Peerless Oil Co.
Fulton Oil Co.
Peerless Oil Co., Pres.

***Peyton, W. C.**, Mills Bldg.
Giant Powder Co., Cons.

- *Pew, J. W.**, 40 Clay St.
Marin County Water Co.
Union Fish Co., Pres.
- *Pezzoni, B.**
Pinal Oil Co., Santa Maria.
- *Pfaffinger, F. X.**, c/o Times Mirror Co., Los Angeles.
Citizens National Bank, The, Los Angeles.
Columbia Oil Producing Co., Fullerton.
International Indemnity Co., Los Angeles.
- Phelan, James D.**, Phelan Bldg.
California Pacific Title & Trust Co.
First Federal Trust Company of San Francisco.
First National Bank of San Jose.
First National Bank of San Francisco.
Hall Association, N. S. G. W., Pres.
Mutual Savings Bank, Pres.
Real Property Investment Corp., Vice-Pres.
- *Phelps, J. W.**, American Savings Bank, Los Angeles.
American Savings Bank, Los Angeles, Pres.
- *Philip, Carl.**
Poulsen Wireless Corp.
- *Phillips, George S.**
Los Angeles Trust & Savings Bank.
- Phillips, H. C.**, Depot Bldg., Bennett St., Grass Valley.
Nevada County Narrow Gauge R. R., Grass Valley.
- *Phillips, J. W.**, 506 Central Bank Bldg., Oakland.
Central National Bank of Oakland.
Central Savings Bank of Oakland.
Grayson Owne Co., Oakland, Pres.
Mountain View Cemetery, Oakland, Vice-Pres.
Pacific Coast Casualty Company.
Union Gas Engine Co., Vice-Pres.
- Phillips, Lee A.**, Pacific Mutual Life Insurance Co., Los Angeles.
Empire Navigation Co., Pres.
Holland Land & Water Co.
Orwood Land Co., Pres.
Pacific Mutual Indemnity Co.
Pacific Mutual Life Insurance Co., 3rd Vice-Pres.
Stockton Investment Co.
- Phipps, L. C.**, 1154 Colfax Ave., Denver, Colo.
Oak Hills Coal Co., Denver.
Nevada-California Power Co., The, Denver.
- Phipps, Jr., Lawrence C.**, 611 Symes Bldg., Denver, Colo.
Moffat Coal Co., Denver.
Mountain States Telephone & Telegraph Co., Denver.
Nevada-California Power Co., The, Denver.
Southern Sierras Power Co., Denver.
- *Pierce, W.**, Suisun, Cal.
Sacramento & Woodland R. R. Co.
Vallejo & Northern Railroad Co.
- Pillsbury, E. S.**, Kohl Bldg.
East Shore Co.
Northwestern Pacific R. R.
Pacific Improvement Co.

Pacific Oil & Lead Works.
Richmond Belt Railway.
Willamette Pulp & Paper Co.

***Plater, John E.,** Security Trust & Savings Bank, Los Angeles.
Security Trust & Savings Bank, Los Angeles, Vice-Pres.

Platt, George E., 1120 Towne Ave., Los Angeles.
Belle Vernon Farms Co.
Commercial National Bank, Los Angeles.
Los Angeles Creamery Co.

***Plummer, W. P.,** Claus Spreckels Bldg.
Union Lumber Co., Vice-Pres.

Pollitz, Edward, 419 California St.
Hawaiian Commercial & Sugar Co.
Honokaa Sugar Co., 2nd Vice-Pres.
Hutchinson Sugar Plantation Co., Pres.
Onomea Sugar Co.
Paauhau Sugar Plantation Co.

***Pomeroy, Carter P.,** Kohl Bldg.
Humboldt Transit Co., Vice-Pres.

***Ponet, Victor.**
German American Trust & Savings Bank, Los Angeles.

Pope, George A., Kohl Bldg.
Bank of California National Assn.
Burlingame Land & Water Co., Vice-Pres.
Burlingame Realty Co., Vice-Pres.
Children's Hospital & Training School for Nurses.
Cypress Lawn Cemetery Assn.
Federal Telegraph Co.
Henry Investment Co.
Mission Savings Bank.
Muscoy Water Co., Vice-Pres.
National Water Co., Pres.
Pope Estate Co., Pres.
Pope & Talbot Land Co., Vice-Pres.
Poulsen Wireless Corp.
St. Luke's Hospital Corp.
Taylor Co., W. H.
Union Trust Company.

***Porter, Don C.,** Los Angeles, Cal.
Perseus Oil Co., Los Angeles.

Porter, W. E., 427 Gas & Electric Bldg., Denver, Colo.
Nevada-California Power Co., The, Denver.
Southern Sierras Power Co., Denver.

Porter, Warren R., First National Bank Bldg.
Anglo-California Trust Company.
Granite Rock Co., Watsonville.
John T. Porter Co., Watsonville.
Johnson-Wendling Lumber Co.
Loma Prieta Lumber Co.
Pajaro Valley National Bank, Watsonville.
Pajaro Valley Savings & Loan Society, Watsonville.
Sisquoc Investment Co., Santa Maria.
Western States Life Insurance Co., Pres.

Porter, W. S., Associated Oil Co., Wells Fargo Bldg.
Amalgamated Oil Company, Pres.
Arcturus Oil Company, Pres.
Arequipa Oil Co., Pres.

Arica Oil Co., Pres.
 Associated Oil Company, Vice-Pres.
 Associated Pipe Line Company, Pres.
 Associated Supply Company, Pres.
 Buell Rancho Oil Company.
 California Coast Oil Company.
 Central Fuel Oil Co., Pres.
 Commercial Petroleum Company.
 Copeck Oil Company.
 Recruit Oil Company.
 Salt Lake Oil Company, Pres.
 Shreeves Oil Company.
 Signal Oil Company, Pres.
 Sterling Oil & Development Company, Pres.
 West Coast Oil Company, Pres.

*Posey, G. A., Alaska Commercial Bldg.
 Sacramento & Woodland R. R. Co.

Potter, Milo M., Hotel Potter, Santa Barbara.
 Farmers & Merchants National Bank, The, Los Angeles.
 Los Angeles Athletic Club.
 Potter Hotel Co., The.

*Powell, E. T. R., Nevada City Soda Works, Nevada City.
 Esperance Drift Mining Co.
 Kogukuk Mining & Development Co.
 Lost Emigrant Gold Mining Co.
 M. P. Oil Co.
 Nevada County Oil Co., Nevada City.
 Sierra Queen Gold Mining Co.

Power, A. A., 323 Balboa Bldg.
 Monte Cristo Oil & Development Co.

*Pratt, H. I.
 City Electric Co.

*Pray, Milton, Pacific Hardware & Steel Co., 7th & Townsend Sts.
 Pacific Hardware & Steel Co.

*Price, C. E.
 Continental Oil Co. of Los Angeles.

*Price, W. C., W. C. Price & Co., Los Angeles.
 United States National Bank, Los Angeles.
 W. C. Price & Co., Los Angeles, Pres.

Quay, J. M., 1006 Metropolis Bank Bldg.
 A. I. Hall & Son.
 First National Bank of Richmond.
 Pacific Telephone & Telegraph Co.
 Spring Valley Water Co.

Queen, R. E., 398 Church St.
 West Coast Life Insurance Co.

Randolph, D. L., Gas Consumers' Assn., 467 O'Farrell St.
 California Pacific Title & Trust Co.
 Gas Consumers' Assn., Pres.

Randolph, Epes, Tucson, Ariz.
 Arizona Eastern Railroad Co., Pres.
 Arizona Telephone & Telegraph Co., Pres.
 Consolidated National Bank of Tucson, Vice-Pres.
 Pacific Electric Railway Co., Los Angeles.
 Phoenix & Eastern Railroad Co., Pres.
 Southern Pacific Railroad Co. of Mexico, Pres.

***Ray, Frank H.**, 111 Broadway, New York.
 American Cigar Co., New York.
 American Tobacco Co., New York.
 California Electric Generating Co.
 F. Garcia & Brother Co.
 Havana Tobacco Co.
 J. S. Murias y Cu.
 Western Power Co., Jersey City.

Ray, Fred W., Security Savings Bank.
 Security Savings Bank.

***Redington, C. H.**, Southern Pacific R. R. Co., Flood Bldg.
 California Northeastern Ry. Co.
 Central California Ry. Co.
 Central Pacific Ry. Co.
 Central Pacific R. R. Co.
 Coast Line Ry. Co.
 Consolidated Bituminous Rock Co.
 Coos Bay, Roseburg & Eastern Ry. & Navigation Co.
 Fernley & Lassen Ry. Co.
 Inter-Cal. Ry. Co.
 Kern Trading & Oil Co.
 Lincoln Northern Ry. Co.
 Loma Prieta Lumber Co.
 Mountain View Cemetery Assn.
 Northwestern Pacific R. R. Co.
 Oroville & Nelson R. R. Co.
 Sacramento Southern R. R. Co.
 San Carlos Land Co.
 San Jose Railroads.
 South Pacific Coast Ry. Co.
 Southern Pacific R. R. Co.
 Stockton Electric R. R. Co.
 Sunset Development Co.

***Reed, James H.**
 United Railways Investment Co., Jersey City.

Reinheimer, I., 151 Post St.
 Edel Mining Co.
 Monte Cristo Oil & Development Co.
 Rosenthal's, Inc.

Reis, Jr., F., 550 California St.
 Gas Consumers Assn. of the U. S.
 Midway Gas Co.
 Pacific Portland Cement Co., Cons.
 Pacific States Savings & Loan Co.

Reis, W. B., Monadnock Bldg.
 Durbrow Filter Co., Pres.
 Eldorado Oil Works, Vice-Pres.
 Guide Publishing Co., The.
 Home Telephone & Telegraph Co. of Southern Oregon, The, Pres.
 Interstate Finance Construction Co., Pres.
 Reis Estate Co., Pres.
 Real Estate & Development Co.
 Sanitary Telephone Mouthguard Co.
 West Coast Life Insurance Co.

***Reitlinger, Albert**, 60 London Wall, London.
 Golden Horse Shoe Estate Co., Ltd.
 Great Boulder Perseverance G. Mg. Co., Ltd.
 Natomas Consolidated of California.

- Rennie, William** 158 1st St.
Hutchinson Sugar Plantation Co.
- Requa, M. L.**, Crocker Bldg.
Atolia Mining Co.
First National Bank.
First Federal Trust Co.
Independent Oil Producers Agency.
Nevada Petroleum Co.
Oakland Bank of Savings.
- *Rey, V. J. A.**, 560 Sacramento St.
Britton & Rey Co., Pres.
West Coast Life Insurance Co.
- Rhodes, A. W.**, 601-2 H. W. Hellman Bldg., Los Angeles.
Appleton Land, Water & Power Co., Los Angeles.
California Savings Bank, Los Angeles.
Central National Bank, Los Angeles.
United Investment Co., Los Angeles.
- *Ribblesdale, Baron Thomas Lister.**
Natomas Consolidated of California.
- *Richards, Eben.**
United Railways Investment Co., Jersey City.
- *Richardson, G. A.**, Placerville, Cal.
North Sacramento Land Co., Sacramento.
- Rideout, Dunning**, Marysville, Cal.
Bank of Rideout, Smith & Co.
Magalia Mining Co., The.
Northern California Bank of Savings.
Placer County Bank.
Rideout Bank, The.
Rideout Estate Co.
Sperry Flour Co.
- Ripley, E. P.**, Chicago, Ill.
Atchison, Topeka & Santa Fe Ry.
Continental & Commercial National Bank of Chicago.
Mexican National Gas Co., Los Angeles.
Pacific American Fisheries Co., The.
- Rithet, R. P.**, Welch & Co., 244 California St.
California & Hawaiian Sugar Refining Co.
Honolulu Consolidated Oil Co.
Matson Navigation Co.
Onomea Sugar Co., Honolulu.
Union Fertilizer Co. of Los Angeles.
Welch & Company.
- *Rixford, E. H.**, Kohl Bldg.
California Pacific Title & Trust Co.
- Robb, W. B.**, 1004 Security Bldg., Los Angeles.
Antelope Heights Orange Co.
Independent Oil Producers Agency.
M. P. Oil Co.
Nevada County Oil Co., Nevada City.
- *Robbins, R. D.**, Suisun, Cal.
Albion-Idaho Land Co.
Anglo & London Paris National Bank.
Anglo California Trust Co.
Bank of Rio Vista, Vice-Pres.

Bank of Suisun, Pres.
 Bank of Vacaville, Pres.
 Humboldt Savings Bank.
 Mercantile National Bank.
 Mercantile Trust Company.
 Ocean Shore R. R. Co.
 Pacific Portland Cement Co., Cons., Vice-Pres.
 Suisun City Hotel Co., Pres.
 Western Mortgage & Guaranty Co.

***Robertson, George H.,** P. O. Box 347, Honolulu, T. H.
 Brewer & Co., Ltd., C., Honolulu, Vice-Pres.
 Hawaiian Agricultural Co.
 Honomu Sugar Co.
 Onomea Sugar Co., Honolulu.
 Pepeeke Sugar Co.
 Wailuku Sugar Co.

***Robinson, H. M.,** San Gabriel Valley Bank Bldg., Pasadena, Cal.
 National Bank of California, Los Angeles.
 Pacific Lumber Co.

***Robinson, R. D.**
 Rice Ranch Oil Co., Los Angeles, Vice-Pres.

***Rockefeller, William,** Standard Oil Co., 26 Broadway, New York.
 Amalgamated Copper Co.
 Anaconda Copper Mining Co.
 Brooklyn Union Gas Co.
 Central New England Ry. Co.
 Chicago, Milwaukee & St. Paul Ry. Co.
 Consolidated Gas Co. of New York.
 Delaware, Lackawanna & Western R. R. Co.
 Hanover National Bank, The.
 Harlem River & Portchester R. R. Co.
 Hartford & Connecticut Western R. R. Co.
 Lake Erie & Western Ry. Co.
 Lake Shore & Michigan Southern Ry. Co.
 Michigan Central R. R. Co.
 Mohawk & Malone Ry. Co.
 National City Bank of N. Y., The.
 New England Navigation Co., The.
 New York & Harlem R. R. Co.
 New York Central & Hudson River R. R. Co.
 New York, Chicago & St. Louis R. R. Co.
 New York Edison Co.
 New York Mutual Gas Light Co., The.
 New York, New Haven & Hartford R. R. Co., The.
 New York, Ontario & Western Ry. Co.
 New York & Ottawa Railway.
 New York State Realty & Terminal Co., The.
 Oregon Short Line R. R. Co.
 Pittsburg & Lake Erie R. R. Co.
 Poughkeepsie Bridge R. R. Co.
 Rutland R. R. Co.
 Southern Pacific Co.
 Standard Oil Co. of New York, Pres.
 Standard Oil Co. of New Jersey, Vice-Pres.
 St. Lawrence & Adirondack Railway.
 Union Pacific R. R. Co.
 United Metals Selling Co.
 United States Trust Co.
 West Shore R. R.

Rodiek, George, Honolulu, T. H.
 Ahuimann Pineapple & Ranch Co., Ltd., Honolulu.
 American-Hawaiian Publishing Co., Ltd., Honolulu.
 H. Hackfeld & Co., Ltd., Honolulu.
 Honokaa Sugar Co., Honolulu.
 Kahalaui Pineapple & Ranch Co., Ltd., Honolulu.
 Kaneohe Rice Mill Co., Ltd., Honolulu.
 Kekaha Sugar Co., Ltd., Honolulu.
 Keokea Cigar Co., Ltd., Honolulu.
 Kona Tobacco Co., Ltd., Honolulu.
 Lahaina Agricultural Co., Ltd., Honolulu.
 Libby, McNeill & Libby of Honolulu, Ltd., Honolulu.
 Pacific Sugar Mill, Honolulu.
 Royal Hawaiian Garage, Ltd., Honolulu.
 Union Feed Co., Ltd., Honolulu.
 Waimea Sugar Mill Co., Ltd., Honolulu.

Rogers, Henry, Oakland Bank of Savings, Oakland, Cal.
 Bankers Trust Company of Oakland.
 Oakland Bank of Savings, Vice-Pres.

***Rogers, R. I.**
 National Bank of California, Los Angeles, Vice-Pres.

Rollins, F. W., c/o E. H. Rollins & Sons, 200 Devonshire St., Boston.
 Western Power Co., Jersey City.

Rolph, Jr., James, 310 California St.
 Mission Bank, Pres.
 Mission Savings Bank, Pres.

Rolph, R. T., 410 Alaska Commercial Bldg.
 Hawaiian Commercial & Sugar Co.

Rosborough, A. J., Yreka, Cal.
 California-Oregon Power Co.
 Siskiyou Electric Power & Light Co., Yreka.

Rose, A. H., 1207 Hibernian Bldg., Los Angeles.
 Army Industrial Corp., Pres.
 Associated Banks Corp.
 Cucamonga Fruit Land Co.
 Delta Investment Co.
 East Whittier Land & Water Co.
 Euclid Savings Bank, Ontario.
 Investment Securities Co.
 Invo Consolidated Water Co.
 Sierra Securities Co.
 Whittier Water Co.

***Rose, Sir Charles Dale.**
 Natomas Consolidated of Cal.

Rosenfeld, Henry, Merchants Exchange Bldg.
 Alameda Sugar Co.
 California Wine Association.
 Fireman's Fund Insurance Company.
 Wells Fargo Nevada National Bank.

Rosenthal, I. L., 151 Post St.
 Edel Mining Co., Pres.
 Monte Cristo Oil & Development Co., Vice-Pres.
 Rosenthals, Inc., Pres.

***Ross, Alex.**, Los Angeles, Cal.
 Mexican National Gas Co., Los Angeles.

- Rosseter, John H.**, W. R. Grace & Co., California & Battery Sts.
Sperry Flour Co., Pres.
Standard Shipping Co., Pres.
- Rossi, E. A.**, Cor. Battery & Greenwich Sts.
Italian American Bank.
- Rothenbush, A. D.**, El Dorado Brewing Co., Stockton.
El Dorado Brewing Co., Stockton.
Home Builders Investment & Security Co., Stockton.
Stockton Savings Bank.
Stockton Terminal & Eastern R. R. Co., Stockton.
- *Rowan, R. A.**, H. W. Hellman Bldg., Los Angeles.
Central Fire-Proof Building Co., Los Angeles.
Chester Fireproof Building Co., Los Angeles.
- *Rowley, E. S.**, Los Angeles, Cal.
German American Trust & Savings Bank, Los Angeles.
- Ruddock, George T.**, Humboldt Bank Bldg.
Bay Cities Water Co.
Belvedere Land Co., Pres.
- *Runyon, C. F.**, Mill Valley, Cal.
Bank of Mill Valley.
Direct Line Telephone Co.
Federal Realty Co.
Mill Valley & Mt. Tamalpais Scenic Ry., Pres.
Western Expanded Metal & Fireproofing Co.
- Russell, John Newton, Jr.**, Pacific Mutual Life Insurance Co., Los Angeles.
Pacific Mutual Indemnity Co.
Pacific Mutual Life Insurance Co.
- *Rutherford, William**, California Cotton Mills Co., Oakland.
California Cotton Mills Co., Oakland.
- Ryan, John**, Tonopah & Tidewater R. R. Co., Realty Syndicate Bldg., Oakland.
Realty Syndicate, The, Oakland.
Twenty-Third Ave. Bank, Oakland.
- Sanborn, L. W.**, 325 Van Ness Ave.
Bank of Watsonville.
Ford & Sanborn Co., Salinas City.
Merchants National Bank of San Francisco.
United Motor San Francisco Co.
Watsonville Savings Bank.
- Santallier, Felix**, 503 Market St.
French-American Bank of Savings.
- *Santana, J. M.**
Portuguese American Bank.
- *Sargent, E. W.**, Title Guaranty & Trust Co., Los Angeles.
All Night & Day Bank, Los Angeles, 2nd Vice-Pres.
- *Sartori, J. F.**, Security Trust & Savings Bank, Los Angeles.
Central Fire-Proof Building Co., Los Angeles.
Chester Fireproof Building Co., Los Angeles.
Security Trust & Savings Bank, Los Angeles, Pres.
- *Saunders, H. J.**, First National Bank Bldg.
Western States Life Insurance Co., Vice-Pres.
- *Savage, W. C.**
Mill Valley & Mt. Tamalpais Scenic Ry.

- Sayre, F. F.**, First National Bank Bldg.
California Sugar & White Pine Co., Pres.
Merchants National Bank, Vice-Pres.
- Sbarboro, A.**, Italian-American Bank.
Cloverdale Light & Power Co., Pres.
Italian-American Bank, Pres.
Italian-Swiss Colony.
- Scaroni, L. P.**, Santa Maria, Cal.
New Pennsylvania Petroleum Co., Santa Maria.
- *Scatena, L.**, 104 Washington St.
Bank of Italy.
- Schaefer, F. A.**, Honolulu, T. H.
August Dreier, Ltd., Honolulu, Pres.
F. A. Schaefer & Co., Ltd., Honolulu, Pres.
Honokaa Sugar Co., Honolulu, Pres.
Oahu Cemetery Assn., Honolulu, Pres.
Oahu Railroad & Land Co., Honolulu.
Pacific Sugar Mill, Honolulu, Pres.
Sugar Factors Co., Ltd., Honolulu.
- *Scheeline, S. C.**, 417 Montgomery St.
Central California Traction Co.
City Electric Co.
- *Schiff, Mortimer L.**, Kuhn, Loeb & Co., 52 Williams St., New York.
Fidelity Bank.
Fourth National Bank of the City of New York, The.
Long Island Motor Parkway, Inc.
Mercantile Trust Co., The, New York.
Metropolitan Parks Assn.
Oregon R. R. & Navigation Co., The.
Oregon Short Line R. R. Co.
Pacific Mail Steamship Co.
Provident Loan Society of New York, The.
Southern Pacific Co.
Union Pacific R. R. Co.
U. S. Mortgage & Trust Co.
U. S. Safe Deposit Co.
- *Schilling, A.**, 2nd & Folsom Sts.
Los Angeles Gas & Electric Corp.
Pacific Lighting Corp.
- *Schilling, C.**, Minnesota St., bet. 20th & 21st.
California Wine Assn.
- *Schirm, J. S.**
Jade Oil Co., Los Angeles.
- Schlacks, C. H.**, Mills Bldg.
Boca & Loyaltan R. R. Co., Pres.
Denver & Rio Grande R. R. Co., Vice-Pres.
Globe Express Co., Pres.
Western Pacific Ry., Vice-Pres.
- Schmidt, A. H. R.**, German Savings & Loan Society.
German Savings & Loan Society, The, Vice-Pres.
- Schmitt, Jos. L.**, Western Fuel Company, 430 California St.
Alameda Sugar Company.
Union Sugar Co.

Schneider, J. M., 239 Broadway, Los Angeles.
German American Savings Bank, Los Angeles.

***Schuler, George F.**
Tidewater Southern Ry., Stockton.

***Schultz, James**, Pacific Electric Bldg., Los Angeles.
All Night & Day Bank.

Schumacher, P. F., Schumacher-Wilson Co., Los Angeles.
Chino Land & Water Co.
Cloverleaf Ranch Co.
Eagle Rock Bank.
Eagle Rock Water Co.
German American Trust & Savings Bank, Los Angeles.
Home Builders Co.
Schumacher-Wilson Realty Co.

Schwabacher, James H., 543 Market St.
Crown-Columbia Pulp & Paper Co.
Crown Graphite Co.
Crown Paper Co.
Floriston Pulp & Paper Co.
Metropolitan Match Co.
Porterville Mining & Mfg. Co.
Schwabacher-Frey Stationery Co.

Schwabacher, Sig., 112 California St.
City Electric Co.
Crown Graphite Co. of Mexico, Pres.
Crown Paper Co., Pres.
Crown Pulp & Paper Co., Pres.
Denton Oil Co., Pres.
Floriston Pulp & Paper Co., Pres.
Gatzert Schwabacher Land Co., Seattle, Pres.
Schwabacher Bros. Co., Inc., Seattle.
Schwabacher Realty Co., Seattle, Pres.
Schwabacher Hardware Co., Seattle, Pres.
Schwabacher Co., Sigmund, Pres.
Stockton Milling Co., Pres.

***Schweitzer, Maurice.**
Ocean Shore R. R. Co.

Schwerin, R. P., Pacific Mail Steamship Co., Flood Bldg.
Associated Oil Co.
Casualty Company of America, New York.
Oriental Warehouse Co., Pres.
Pacific Mail Steamship Co., Vice-Pres.
Portland & Asiatic Steamship Co., Vice-Pres.
San Francisco & Portland Steamship Co., Vice-Pres.
Windsor Machine Co., Windsor, Vt.

***Scott, A. L.**, 7th & Townsend Sts.
Pacific Hardware & Steel Co., Pres.

***Scott, George W.**, Crocker Bldg.
Alameda National Bank.
Alameda Savings Bank.
Central National Bank of Los Angeles.
Commercial Bank of Ukiah.
Crocker National Bank.
Hall-Scott Motor Car Co.
Inter-California Land Co. of Los Angeles.
Irvine & Muir Lumber Co. of Willits.
Jordan Valley Stock Co.

Lake County Land Co.
 Mills College.
 Pacific Theological Seminary.
 Scott Investment Co.
 Scott & Van Arsdale Co.
 Snow Mountain Water & Power Co.
 Strobridge Land Syndicate Co.
 Yreka Railroad Co.

Scott, H. H., First National Bank Bldg.
 R. N. Burgess Co.
 Western Mortgage & Guaranty Co.

Scott, Henry T., Shreve Bldg.
 Bank of Burlingame.
 Burlingame Land & Water Co., Pres.
 City Realty Co., Pres.
 Columbia Theater Building Co., Pres.
 Crocker Estate Co.
 Crocker Hotel Co.
 Crocker National Bank.
 Crocker Realty Co.
 Mercantile National Bank, Pres.
 Mercantile Trust Co.
 Moore & Scott Iron Works.
 Oakland, Antioch & Eastern Ry.
 Pacific Telephone & Telegraph Co., Pres.
 San Francisco Hotel Co., Pres.
 Western Mortgage & Guaranty Co.
 Windsor Trust Co., New York.
 Yosemite Valley R. R.

***Scott, W. B.**
 Columbia Oil Producing Co., Fullerton, Pres.

***Scott, W. H.**, Pac. Hardware & Steel Co., 7th & Townsend Sts.
 Pacific Hardware & Steel Co., 3rd Vice-Pres.

Scott, W. R., Flood Bldg.
 California Northeastern Ry. Co.
 Central Pacific Ry. Co.
 Chico & Northern R. R. Co.
 Colusa & Hamilton R. R. Co.
 Coos Bay, Roseburg & Eastern R. R. & Nav. Co., The.
 Fernley & Lassen Railway Co.
 Goose Lake & Southern Ry. Co.
 Kern Trading & Oil Co.
 Lincoln Northern Ry. Co.
 Modoc Northern Ry. Co.
 Mojave & Bakersfield R. R. Co.
 Riffed Pipe Co.
 San Bernardino & Redlands R. R. Co.
 San Francisco & Napa Ry. Co.
 South Pacific Coast Ry. Co.
 Southern Pacific R. R. Co.
 Sunset Development Co.
 Willamette Pacific R. R. Co.

***Scoville, F.**
 Temescal Water Co., Corona.

Searles, Dennis, Syndicate Bldg., Oakland.
 Berkeley National Bank.
 First National Bank, Emeryville.
 Pacific Coast Borax Co., Oakland, Vice-Pres.
 San Francisco-Oakland Terminal Rys., Vice-Pres.

Sorosis Fruit Co., Oakland.
 Tonopah & Tidewater R. R. Co.
 Twenty-Third Avenue Bank, Oakland.
 United Properties Co. of Cal.
 University Savings Bank, Berkeley.
 West End Cons. Mining Co.

***Seligman, I. N., J. & W. Seligman & Co.,** 1 Williams St., New York.
 Anglo & London Paris National Bank.
 Audit Co. of New York, The.
 City & Suburban Homes Co.
 Civic Forum, The.
 Lincoln Trust Co., The.
 Mount Morris Bank.
 Munich Reinsurance Co.
 New York Foundation.
 Russia Insurance Co. of St. Petersburg, Russia.
 U. S. Savings Bank.

Sesnon, W. T., 928 Monadnock Bldg.
 B. F. Porter Estate.
 Oakland Oil Co., Vice-Pres.
 Santa Cruz Bank of Savings & Loan.
 Santa Cruz County National Bank.
 Sesnon Oil Co., Pres.

***Shankland, J. H.,** 411 American Bank Bldg., Los Angeles.
 Security Trust & Savings Bank, Los Angeles.

Shaw, George E., 19 Liberty St., New York.
 Columbus Garage & Motor Co., New York.
 Crucible Steel Company of America, New York.
 United Railways Investment Co., Jersey City.

Shaw, Lucien, Pacific Mutual Life Ins. Co., Los Angeles.
 Pacific Mutual Indemnity Co.
 Pacific Mutual Life Insurance Co.

Shaw, Virgil F., 149 California St.
 Bardole Oil Co.
 Brunswick Oil Co.
 General Construction Co.
 Kern River Drillers Oil Co.
 Nevada Midway Oil Co.
 Oakburn Oil Co.

Shepherd, Jr., B. F.
 Bullfrog West Ext. Mg. Co., Fresno.
 Fresno Vineyard & Orange Land Co., Pres.
 Hicks-Hauptman Navigation Co.
 Producers Oil Co., Fresno, Pres.
 Shepherd-Cochrane Co., Fresno, Pres.
 Shepherd-Teague Co., Fresno, Pres.

Shepherd, L. E., 601 Story Bldg., Los Angeles.
 Commercial National Bank, Los Angeles.
 Hyde Park Water Co.
 Southwest Land Co. of Los Angeles.
 Vermont Square Water Co.

***Sherman, M. H.**
 Los Angeles Pacific Co., Los Angeles, Vice-Pres.
 Pacific Electric Ry., Los Angeles.

***Sherry, B.**
 Portuguese American Bank.

- ***Shettler, R.**, 3000 Wilshire Boulevard, Los Angeles.
Merchants Bank & Trust Co., Los Angeles.
- Schillingsburg, E.**, 40 E. Santa Clara St., San Jose.
New Pennsylvania Petroleum Co., Santa Maria, Vice-Pres.
- ***Short, F. H.**
Producers Oil Co., Fresno, Vice-Pres.
- Shotwell, W. J.**, Western Pacific Ry. Co., Mills. Bldg.
Roberts Lumber Co.
Western Pacific Railway.
- ***Shcup, Guy**, Flood Bldg.
San Jose Railroads.
West Coast Oil Co.
- Shoup, Paul**, 224 Pacific Electric Bldg., Los Angeles.
Fresno Traction Co., Vice-Pres.
Pacific Electric Ry., Los Angeles, Vice-Pres.
Peninsular Ry. Co., Vice-Pres.
San Jose Railroads, Vice-Pres.
Stockton Electric R. R. Co., Vice-Pres.
Visalia Electric R. R. Co., Vice-Pres.
- ***Sibley, J. E.**, Oroville, Cal.
Truckee Lumber Co.
- ***Silveira, J. A.**
Portuguese-American Bank.
- ***Sinclair, H. H.**
California Electric Generating Co.
Great Western Power Co., Vice-Pres.
- Skinner, J. H.**, First National Bank, Post & Montgomery Sts.
Blake, Moffitt & Towne.
Columbian Mutual Building & Loan Assn., Vice-Pres.
First Federal Trust Company.
First National Bank.
- Slack, Charles W.**, Kohl Bldg.
Western Pacific Railway.
- ***Slade, S. E.**, Santa Marina Bldg.
Poulsen Wireless Corp.
- ***Slauson, James**, 522 Bradbury Bldg., Los Angeles.
National Bank of California, Los Angeles.
Security Trust & Savings Bank, Los Angeles.
- ***Sloan, R. S.**
Mexican Petroleum Co., Ltd., of Del., Los Angeles, Vice-Pres.
- Sloan, W. A.**, 727 Wells Fargo Bldg.
California Orange & Vine Land Co.
Shreeves Oil Co.
Sterling Oil & Development Co.
- Slocumb, Clay**, 333 Kearny St.
Boca & Loyaltan R. R. Co.
Roberts Lumber Co.
- Sloss, Joseph**, Alaska Commercial Bldg.
Alaska Commercial Co.
Columbia Steel Co.
Louis Sloss & Co.
Northern Electric Railway Co.

Townsend Co., The.
West Sacramento Co.
Wells Fargo Nevada National Bank.

***Sloss, Leon**, Alaska Commercial Bldg., 310 Sansome St.
Alaska Commercial Building, Pres.
Alaska Commercial Co., Vice-Pres.
California Gas & Electric Corporation.
Coast Counties Gas & Electric Co.
Fourth Street Company, Pres.
Lassen Mining Co., Pres.
Leland Stanford Jr. University, Trustee.
Louis Sloss & Co., Vice-Pres.
Market Street Company, Pres.
Northern Commercial Co., Pres.
Northern Navigation Co., Pres.
Panama Pacific International Exposition Co., Vice-Pres.
Santa Cruz Beach Co.
Sloss Brothers, Pres.
Townsend Company, Vice-Pres.
Waterfront Land Co., Pres.
West Sacramento Co.

Sloss, Louis, 310 Sansome St.
Alaska Commercial Building.
Alaska Packers Assn., Vice-Pres.
General Petroleum Co., Vice-Pres.
Louis Sloss & Co., Vice-Pres.
Natomas Consolidated of Cal., 2nd Vice-Pres.
Northern Commercial Co., Vice-Pres.
Northern Electric Ry., Vice-Pres.
Northern Navigation Co., Vice-Pres.
Pacific Auxiliary Fire Alarm Co., Pres.
Pacific Gas & Electric Co.
Waterfront Land Co.
West Sacramento Co., Vice-Pres.

Smith, Arthur A., Savings Union Bank & Trust Co.
Fireman's Fund Insurance Co.
Savings Union Bank & Trust Co.

Smith, A. I., 607 S. Hill St., Los Angeles.
Bank of Sherman.
Beach Land Co.
Beach Terminal Co.
Capitol Crude Oil Co.
Clark & Sherman Land Co.
Del Rey Co.
Hermosa Beach Land & Water Co.
Home Savings Bank, Los Angeles.
Los Angeles Transportation & Terminal Co.
M. H. Sherman Investment Co.
Phoenix Railway Co. of Arizona.

Smith, C. W., Pasadena, Cal.
Eason Realty Co.
Huasteca Petroleum Co.
Mexican Petroleum Co. of California.
Mexican Petroleum Co. of Delaware.
Union National Bank, Pasadena, Vice-Pres.
Union Savings Bank, Pasadena, Vice-Pres.

Smith, F. M., Syndicate Bldg., Oakland.
Borax Consolidated, Limited.
Central National Bank of Oakland.

First National Bank of Emeryville.
 Leona Chemical Co., Oakland.
 Pacific Coast Borax Co., Oakland.
 Realty Syndicate, The, Oakland.
 San Francisco-Oakland Terminal Rys.
 Sorosis Fruit Co., Oakland.
 Tonopah & Tidewater R. R.
 Twenty-Third Avenue Bank.
 United Properties Co. of Cal., Pres.
 West End Consolidated Mining Co.

***Smith, Horace O.**, Valvoline Oil Co., Los Angeles.
 United States National Bank, Los Angeles.

***Smith, I. H.**
 Sacramento & Woodland R. R. Co.

***Smith, S. M.**, Fullerton,, Cal.
 Whittier Home Telephone & Telegraph Co., Pres.

Smith, Stuart F., Mission Bank.
 Mission Bank.
 Mission Savings Bank.

***Smith, W. T.**, 7th & Townsend Sts.
 Pacific Hardware & Steel Co., 2nd Vice-Pres.

***Smithers, Francis S.**, F. S. Smithers & Co., 44 Exchange Place, N. Y.
 Alliance Realty Co., The, New York.
 Broad-Exchange Co., New York.
 Detroit Edison Co.
 Eastern Michigan Edison Co.
 J. G. White & Co., Inc., New York.
 Manila Electric R. R. & Lighting Corp.
 Milwaukee Electric Light & Power Co.
 Netherlands Tramways Corp., New York.
 North American Co., The, New York.
 Pope Mfg. Co., New York.
 United Banknote Corp., New York.
 United Railways Investment Co., Jersey City.
 West Kentucky Coal Co.

Snow, Oscar C., First National Bank, Las Cruces, N. M.
 First Investing Co., Las Cruces, Pres.
 First National Bank, Las Cruces, Pres.
 Las Cruces Electric Light & Ice Co., Pres.
 Western States Life Insurance Co.

***Snyder, M. P.**, California Savings Bank, Los Angeles.
 California Savings Bank, Los Angeles, Pres.

Somarindyck, George E., 1743½ W. Adams St., Los Angeles.
 Traders Oil Co., Los Angeles.

Somers, F. A., 240 California St.
 Alfalfa Products Co., Pres.
 American National Bank.
 California Finance Co.
 Classen Chemical Co.
 McCullough Provision Co., Pres.
 San Francisco Chamber of Commerce.
 Somers & Co., Pres.
 Somers Estate Co., Pres.

Sondheimer, M., 151 Post St.
 Edel Mining Co.
 Monte Cristo Oil & Development Co.

- *Soracco, Carlo**, c/o Banca Popolare Operaia Italiana.
Fugazi Banca Popolare Operaia Italiana.
- Souden, O. M.**, 240 N. Main St., Los Angeles.
Los Angeles Hibernian Savings Bank.
United States National Bank, Los Angeles, Vice-Pres.
- *Spalding, E. I.**
Onomea Sugar Co., Honolulu.
- *Spellacy, P. E.**, 579 I. W. Hellman Bldg., Los Angeles.
Cresceus Oil Co.
Mascot Oil Co., Los Angeles.
Premier Oil Co., Los Angeles, Vice-Pres.
- *Spellacy, T.**, 579 I. W. Hellman Bldg., Los Angeles.
Cresceus Oil Co.
Illinois Crude Oil Co.
Mascot Oil Co., Los Angeles, Pres.
Mexican Premier Oil Co.
Premier Oil Co., Los Angeles, Pres.
- Spence, L. J.**, 165 Broadway, New York.
Louisiana Western R. R. Co.
Oregon Short Line R. R. Co.
Oregon-Washington R. R. & Navigation Co.
Southern Pacific Co.
- *Spencer, O. L.**, Los Angeles, Cal.
Whittier Home Telephone & Telegraph Co.
- *Sperry, H. B.**, 343 Sansome St.
Mill Valley & Mt. Tamalpais Scenic Ry.
M. S. Sperry Land Co.
Pacific Cereal Assn.
- *Sperry, J. C.**
Section Twenty-Five Oil Co., Bakersfield.
- Spinks, W. H.**, 910 Security Bldg., Los Angeles.
Rice Ranch Oil Co., Los Angeles.
- *Spinks, William A.**
Caribou Oil Mining Co.
- Spreckels, A. B.**, 100 Davis St.
Kilauea Sugar Plantation Co.
Oceanic Steamship Co., Vice-Pres.
Western Sugar Refining Co., Vice-Pres.
- Spreckels, John D.**, 100 Davis St.
California Sugar Refining Co.
Coronado Beach Co.
Hilo Sugar Co.
J. D. Spreckels & Bros. Co.
Kilauea Sugar Plantation Co.
Monterey County Water Co.
Oceanic Steamship Co., Pres.
Olympic Salt Water Co.
Pajaro Valley R. R. Co.
San Diego & Arizona Ry. Co.
San Diego & Coronado Ferry Co.
San Diego & Coronado Transfer Co.
San Diego Electric Ry. Co.
San Diego & Southeastern Ry. Co.
San Diego Union Co.
Savage Tire Co.

Southern California Mountain Water Co.
 Spreckels Sugar Co.
 Union Trust Company.
 United Light, Fuel & Power Co.
 Western Sugar Refining Co.

***Spreckels, Jr., J. D.**, 100 Davis St.
 Bulger Lock Coupling Co.
 Coalinga-Kettleman Oil Co.
 Dunlop Oil Co.
 Mammoth Oil Co.
 Midget Oil Co.
 Monterey County Water Co.
 Oceanic Steamship Co.
 Pajaro Valley Cons. Ry. Co.
 Spreckels Sugar Co.
 Western Sugar Refining Co.

Spreckels, Rudolph, First National Bank Bldg.
 First Federal Trust Co., Pres.
 First National Bank, Pres.
 Municipal Light & Power Co.
 Mutual Savings Bank.
 Real Property Investment Corp., Pres.
 Realty & Rebuilding Co., Pres.
 San Christina Investment Co., Pres.
 Universal Electric & Gas Co., Vice-Pres.

***Spring, John H.**, Merchants National Bank.
 Merchants National Bank of San Francisco, Vice-Pres.
 Western Metropolis Savings Bank, Pres.

***Sproule, William**, Flood Bldg.
 Amalgamated Oil Co.
 Associated Oil Co., Pres.
 Southern Pacific Co., Pres.
 Southern Pacific R. R. Co., Pres.

***St. Clair, L. P.**, 1012 Security Bldg., Los Angeles.
 Producers Transportation Co., Los Angeles, Pres.
 S. W. & B. Oil Co., Bakersfield, Pres.

Staats, William R., 105 W. 4th St., Los Angeles; 65 S. Raymond Ave., Pasadena.
 American Conduit Co.
 California Industrial Co.
 Cotton Wood Canyon Water Co.
 Los Angeles Trust & Savings Bank.
 Mission Transportation & Refining Co.
 Mt. Wilson Ry. Co.
 Newlove Oil Co.
 Oak Grove Improvement Co.
 Oak Knoll Co.
 Pasadena Ice Co.
 Pasadena Lake Vineyard Land & Water Co.
 Pasadena & Mt. Wilson Toll Road Co.
 Pomona Valley Ice Co.
 Southern California Edison Co., The, Los Angeles.
 Title Insurance & Trust Co.
 Union Annex Oil Co.
 Ventura County Power Co.
 Union Oil Co.
 William R. Staats Co.

***Stahl, Adolph**.
 Anglo California Trust Co.

- *Starring, Mason B.**
Railroads & Power Development Co., Pres.
United Railways Investment Co., Jersey City, Pres.
- *Steinhart, Ignatz,** Anglo & London Paris National Bank.
Anglo & London Paris National Bank.
California Pacific Title & Trust Co.
- Stern, Jacob,** Levi Strauss & Co., Pine & Battery Sts.
Bank of California National Assn., The.
Levi Strauss & Co.
Los Angeles Farming & Milling Co.
Security Savings Bank.
Union Trust Co.
- *Stern, Sigmund,** Levi Strauss & Co., Pine & Battery Sts.
Anglo & London Paris National Bank.
Los Angeles Farm & Milling Co.
- Stetson, F. F.,** 325 North Ave. 20, Los Angeles.
Federal Bank of Los Angeles.
Los Angeles Can Co., Pres.
New Castaic Oil Co.
- Stetson, Harry N.,** Mills Bldg.
Dekost Realty Co., Pres.
Dollar Steamship Line.
Holbrook, Merrill & Stetson.
Lincoln Realty Co., Pres.
Merchants National Bank of S. F.
- Stewart, H. F.,** Farmers & Merchants National Bank, Los Angeles.
F. L. Moore Motor Truck Co.
Farmers & Merchants National Bank, The, Los Angeles, Vice-Pres.
Griffith Bros. Co.
Harvard School.
La Hacienda Co.
Palmer Annex Oil Co.
- *Stewart, Lyman,** Union Oil Bldg., Los Angeles.
California Industrial Co.
Union Oil Co., Los Angeles, Pres.
United Petroleum Co., Los Angeles, Pres.
Union Provident Co., Los Angeles.
Union Tool Co., Los Angeles.
Union Well Supply Co., Los Angeles.
Western Gas Engine Co.
- *Stewart, Milton.**
United Petroleum Co., Los Angeles.
- *Stewart, W. L.**
Columbia Oil Producing Co., Fullerton, Vice-Pres.
Union Oil Co., Los Angeles, 1st Vice-Pres.
Union Provident Co., Los Angeles, Vice-Pres.
Union Tool Co., Los Angeles, Vice-Pres.
Union Well Supply Co., Los Angeles, Pres.
United Petroleum Co., Los Angeles, Vice-Pres.
- *Stilson, Fielding J.,** 114 W. 4th St., Los Angeles.
Oleum Development Co., Los Angeles, Vice-Pres.
- *Stilson, Carroll A.,** 114 W. 4th St., Los Angeles.
Oleum Development Co., Los Angeles.
- *Stimson, E. T.**
Merchants National Bank, Los Angeles.
Mexican Petroleum Co., Los Angeles.

- *Stith, F. W.,** F. W. Stith & Co., Los Angeles.
National Bank of Commerce, Los Angeles.
- Stitt, S. S.,** 1207 Hibernian Bldg., Los Angeles.
Associated Banks Corp., Los Angeles.
Los Angeles Hibernian Savings Bank.
Union Trust Co., Los Angeles.
- *Stoney, Donzel,** Mills Bldg.
Enos Oil Co., Vice-Pres.
- *Story, F. Q.,** California Fruit Growers Exchange, Los Angeles.
California Fruit Growers Exchange, Los Angeles.
First National Bank, Los Angeles.
- Stott, Frederick V.,** Balboa Bldg.
San Francisco Electric Railways.
- *Stow, Vanderlynn,** Thos. Day Co., 725 Mission St.
Savings Union Bank & Trust Co.
Thomas Day Co., Pres.
- Strassburger, I.,** 411 Montgomery St.
Makaweli Sugar Co.
Pioneer Midway Oil Co., Cons.
St. Lawrence Oil Co., Pres.
- *Stratton, H. C.,** 609 Crocker Bldg.
Palmer Junior Oil Co.
Palmer Oil Co.
San Juan Pacific Ry. Co.
San Juan Portland Cement Co.
Stratton Water Co., Pres.
- *Strong, Frank R.**
Commercial National Bank, Los Angeles.
- Strong, Robert,** Pasadena, Cal.
Del Rey Oil Co., Pasadena, Vice-Pres.
Pasadena Securities Co.
- *Sugden, A. E.**
Pacific Hardware & Steel Co.
- Sullivan, D. C.,** 204 I. W. Hellman Bldg., Los Angeles.
Central Oil Co. of Los Angeles.
Continental Oil Co. of Los Angeles.
- *Sullivan, M. I.,** Humboldt Savings Bank Bldg.
Mission Savings Bank.
- *Sullivan, T. E.**
Section Twenty-Five Oil Co., Bakersfield, Pres.
- *Sutcliffe, I.,** Crocker Bldg.
Enos Oil Co.
- *Sutro, Charles,** Sutro & Co, 412 Montgomery St.
Alameda Sugar Co.
Union Sugar Co., Vice-Pres.
- *Sweet, A. H.**
San Diego Consolidated Gas & Electric Co.
- Sweet, C. B.,** 816 Long Bldg., Kansas City, Mo.
Weed Lumber Co.

Sykes, Ira J. H., 30 S. Raymond Ave., Pasadena.
Bay Cities Oil Co., Pasadena.
Pasadena Securities Co., Pasadena.

Taylor, E. A., 220 N. Ave. 19, Los Angeles.
Federal Bank of Los Angeles.

Taylor, James P., 425 13th St., Oakland, Cal.
Broadway Oil Co., Oakland.
Linda Vista Oil Co., Oakland.
Oakland-Midway Oil Co., Oakland.

***Teague, Charles**, Fresno.
International Land Co., Pres.
Producers Oil Co., Fresno.
Shepherd-Teague Co., Vice-Pres.
Teague Investment Co., Pres.

Tevis, H. L., West Coast Life Bldg.
California Pacific Title & Trust Co.
Yosemite Valley Railroad Co., Vice-Pres.

Tevis, William S., 802 Mechanics Institute Bldg.
Bay Cities Water Co., Pres.
Central Oakland Light & Power Co.
East Shore & Suburban Ry. Co., Vice-Pres.
First National Bank of Bakersfield, Pres.
Kern County Canal & Water Co., Pres.
Kern County Land Co., Pres.
Pacific Terminal Co.
Producers Savings Bank of Bakersfield, Pres.
Richmond Belt Railway Co., Pres.
Sierra Water Supply Co.
United Properties Co. of Cal., 1st Vice-Pres.

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Thomas, H. W., 22 Battery St.
Oceanic Steamship Co.

***Thomas, H. W.**, Box 441, Bakersfield, Cal.
S. W. & B. Oil Co., Bakersfield.

***Thomas, William**, Alaska Commercial Bldg.
California Fruit Cannery Assn.

***Thompson, Beach**, 1004 Merchants Exchange Bldg.
Federal Telegraph Co., Pres.
Poulsen Wireless Corp., Pres.
Sierra & San Francisco Power Co.
Wireless Development Co., Pres.

***Thompson, F. F.**
Corona City Water Co.

***Thompson, G. Howard**, Bank of California N. A.
Western States Life Insurance Co.

***Thompson, T. A.**, Hollywood, Cal.
Home Savings Bank, Los Angeles.
National Bank of Commerce, Los Angeles.

***Thomson, J. D.**
Mascot Oil Co., Vice-Pres.
Premier Oil Co.

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 Fidelity Bank.
 Hanover National Bank of New York.
 Louisiana Western R. R. Co., Vice-Pres.
 Oregon Short Line R. R.
 Oregon-Washington R. R. & Navigation Co.
 Railroad Securities Co.
 Southern Pacific R. R. of Mexico.
 Union Pacific Railroad Co.
 Wells Fargo & Co.

***Thurston, L. A.**, Honolulu.
 Honolulu Rapid Transit & Land Co., 1st Vice-Pres.

Tietzen, P. O., Santa Maria, Cal.
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 Bank of Santa Maria.
 Carpenteria Oil Co.
 Dome Oil Co.
 First National Bank, Santa Maria.
 Home Telephone & Telegraph Co. of Santa Barbara County.
 Pinal Oil Co., Santa Maria.
 Santa Barbara Abstract Co.
 Santa Maria Gas & Power Co.
 Santa Maria Realty Co.
 Syndicate Oil Co.
 Valley Savings Bank.

***Tillmann, Jr., F.**, Pine & Davis Sts.
 California Fruit Cannery Assn.
 German Savings & Loan Society.

***Tilson, W. N.**
 Corona City Water Co.
 Temescal Water Co., Corona.

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 Del Rey Oil Co., Los Angeles.
 Perseus Oil Co., Los Angeles.

Timson, William, 85 2nd St.
 Alaska Packers Assn.

***Titus, Harry L.**
 San Diego Cuyamaca Ry. Co., San Diego.

Tobey, W. D., Humboldt Bank Bldg.
 Lake Tahoe Railway & Transportation Co., Vice-Pres.

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 Hibernia Savings & Loan Society.

***Tobin, Edward J.**, Hibernia Savings & Loan Society.
 City Abstract & Title Insurance Co.
 Hibernia Savings & Loan Society.
 Tobin & Co., E. J., Pres.

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 Bank of California National Assn., The.
 Hibernia Savings & Loan Society.

***Tobin, R. M.**, Hibernia Savings & Loan Society.
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 Commercial & Savings Bank of Stockton.
 First National Bank of Monterey.
 First National Bank of Salinas.
 Nevada County Bank of Grass Valley.
 Petaluma Swiss American Bank of Petaluma.
 Western American Realty Co.

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***Tognazzini, T. C.**, Anglo California Trust Co.
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 Commercial & Savings Bank, Stockton.
 West Coast Life Insurance Co.
 Western American Realty Co., Pres.

***Tognazzini, Valerio**, San Luis Obispo, Cal.
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 Obispo Oil Co., San Luis Obispo.

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 Minneapolis & St. Louis R. R. Co.
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 Bay Cities Securities Co.
 Bolsa Land Co., Los Angeles.
 California Coast Oil Co., Los Angeles.
 California Industrial Co., Los Angeles.
 Central Building Co., Los Angeles.
 Central Securities Co., Los Angeles.
 Century Bldg. Co., Los Angeles.
 Chester Fireproof Bldg. Co., Los Angeles, Vice-Pres.
 Chino Land & Water Co., Chino.
 Chino Oil Co., Chino.
 Dominguez Land Co., Pres.
 Commercial Building Co., Vice-Pres.
 Edison Securities Co., Los Angeles.
 Fontana Development Co., Rialto.
 Fontana Water Co., Rialto.
 Garbutt Oil Co., Los Angeles.
 Grand Canyon Cattle Co., Chino.
 International Development Co., Los Angeles.
 Interurban Land Co., Oxnard.
 Kaiser Oil Co., Los Angeles.
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 McKinley Home, Los Angeles.
 Mission Transportation & Refining Co.
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 Northern Investment Co.
 Palomas Ranch Co., Los Angeles.
 Pitcher & Garbutt Oil Co., Los Angeles.
 Rock Oil Co., Los Angeles.
 Sans Souci Oil Co., Los Angeles.

Santa Maria Oil & Gas Co., Los Angeles.
 San Miguel Land Co., Los Angeles.
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 State Securities Co., Los Angeles.
 Stevens Oil Co., Los Angeles.
 Torrance, Marshall & Co.
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 Union Oil Co., Los Angeles, 2nd Vice-Pres.
 Union Provident Co., Los Angeles.
 Union Tool Co., Los Angeles.
 Union Transportation Co.
 Union Well Supply Co., Los Angeles.
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 Ventura Water, Light & Power Co., Ventura.
 Western Extension Co.
 Western Trust Co., Los Angeles.

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***Trees, J. C.**
 Huasteca Petroleum Co., Los Angeles.

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 Union Oil Co.
 Union Provident Co.
 Union Steamship Co., Pres.

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 Power, Transit & Light Co.
 Yosemite Valley R. R. Co.

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 Mascot Oil Co., Los Angeles.

***Tyrell, John R.**, Continental Bldg.
 San Francisco Electric Rys.

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 Charles Nelson Co., Pres.
 Consolidated Lumber Co., Los Angeles & Wilmington.
 Crown Lumber Co., Mukilteo, Wash.
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 Sunset Lumber Co., Oakland.

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 Bank of Sausalito.
 Bee Steamship Co.
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 Dollar Steamship Line.
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G. H. Umbesen & Co., Pres.
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Merchants National Bank.
Metropolis Oil Co., Pres.

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Bell Telephone Co. of Canada, Ltd.
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Rocky Mountain Bell Telephone Co.
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Merchants National Bank of Los Angeles.
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German Savings & Loan Society, 3rd Vice-Pres.

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 Union Pacific R. R. Co.
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Home Savings Bank, Los Angeles, Pres.

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Honolulu Rapid Transit & Land Co.
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***Willcutt, H. V.**, 85 2nd St.
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Coalinga Water & Electric Co.
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Tidewater Southern Ry., Stockton.
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Mill Valley & Mt. Tamalpais Scenic Ry.
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Sugar Pine Timber Co.
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Los Angeles Pressed Brick Co.
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State Mutual Building & Loan Assn.
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First Federal Trust Co., Vice-Pres.
First National Bank.
First National Bank of Maricopa, Pres.
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American Savings Bank, Los Angeles.
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Humboldt Brewing Co.
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Los Angeles Brewing Co.
Pasadena & Mt. Wilson Toll Road Co.
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Southern California Edison Co., Los Angeles.
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Huasteca Petroleum Co., Los Angeles, Vice-Pres.
Mexican Petroleum Co., Ltd., of Del., Los Angeles.
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Bay Cities Water Co., Oakland.
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California Savings Bank, Los Angeles, Vice-Pres.
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Federal Bank of Los Angeles.
- *York, John T.,** Napa, Cal.
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[Cities]					
Service		Total			
Furnished		Population			
Electricity		1,081,222			
Gas		978,167			
Water		45,825			
Railway		60,000			
Place		Population			
Alta		200			
Alameda		250			
Albany		300			
Amador City		300			
Adams John		5,500			
Alleghany		1,720			
Alto		200			
Angel Island		1,500			
Auburn		2,372			
Agua Caliente		2,000			
Alvarado		20			
Antioch		600			
Barber		3,200			
Belmont		10,000			
Ben Lomond		884			
Belvedere		1,000			
Benicia		2,600			
Beresford		500			
Berkeley		500			
Biggs		60,000			
Big Oak Flat		200			
Brentwood		1,500			
Broderick		1,500			
Brown's Valley		100			
Byron		116,912			
Burlingame		30,000			
California City		4,000			
Camp Meeker		100			
Campbell		6,500			
Centerville		2,500			
Centerville		6,000			
Chico		1,000			
Colma		6,000			
Colusa		16,000			
Concord	1,500	Los Altos	500	Saratoga	50
Cement	1,500	Loomis	400	Santa Rosa	12,000
Colfax	500	Martinez	5,000	Sebastopol	1,200
Cordelia	150	Martell	150	Sausalito	2,500
Corte Madera	350	Marysville	7,000	Smartsville	500
Crockett	2,500	Mayfield	1,500	So. San Francisco	2,500
Crow's Landing	375	Menlo Park	1,500	Stanford Univ.	2,600
Cupertino	50	Meridian	300	Sonoma	1,200
Daly City	250	Millbrae	300	Steger	1,000
Danville	250	Milpitas	300	Stockton	30,000
Davis	750	Mill Valley	2,500	Suisun	1,200
Decoto	350	Mission San Jose	500	Sutter City	150
de Saba	25	Mokelumne Hill	150	Sutter Creek	1,500
Dixon	1,000	Monte Rio	50	Sunnyvale	1,500
Dobbins	50	Moulton's Land'g	30	Tiburon	400
Davenport	1,000	Mountain View	2,500	Tormey	20
Drytown	20	Mt. Eden	200	Towle	100
Durham	500	Mare Island	500	Tracy	1,200
Dutch Flat	500	Napa	7,000	Vacaville	1,200
Duncan's Mills	150	Nevada City	2,700	Vallejo	15,000
Easton	300	New Chicago	10	Walnut Creek	350
East San Jose	1,660	Newark	700	Warm Springs	200
Eagle's Nest	50	Newcastle	750	Watsonville	4,500
Edenvale	500	Newman	1,000	Wheatland	1,400
Eldridge	500	Niles	800	Winters	1,200
Elmira	150	Nicolaus	75	Woodland	3,200
El Verano	400	Novato	250	Yolo	400
Emeryville	5,000	Oakland	230,000	Yuba City	1,200
Encinal	100	Oakley	80		
Fairfax	500	Palo Alto	6,300	Total	1,136,222
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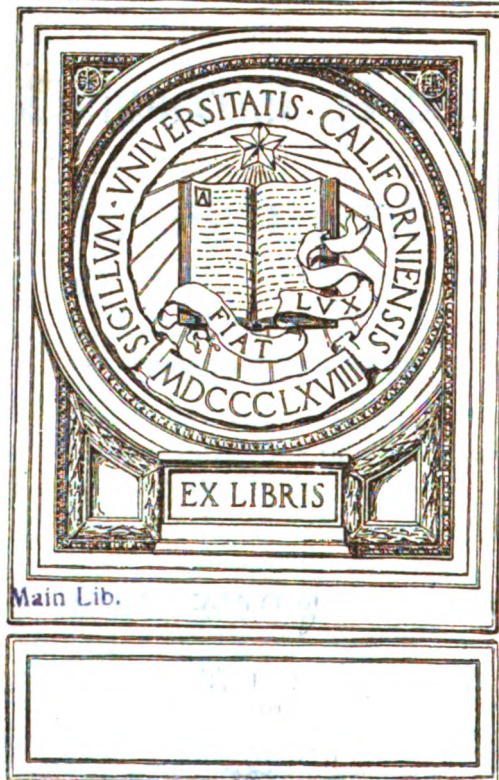
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PUBLIC SESSIONS

10:30 A. M. AND 2 P. M. DAILY

Minimum Rates of Commission

On Stocks selling at \$25 and over,	25 cents per share
On Stocks selling at 5 and below \$25,	12½ " " "
On Stocks selling at 2 and below 5,	6¼ " " "
On Stocks selling below \$2	2½ " " "
On Oil Stocks selling below \$5	One (1) per cent
On Government Bonds per M.	\$1.25
On Miscellaneous Bonds per M.	\$2.50

PENALTY for Violation of the above Rates is EXPULSION from the Exchange.